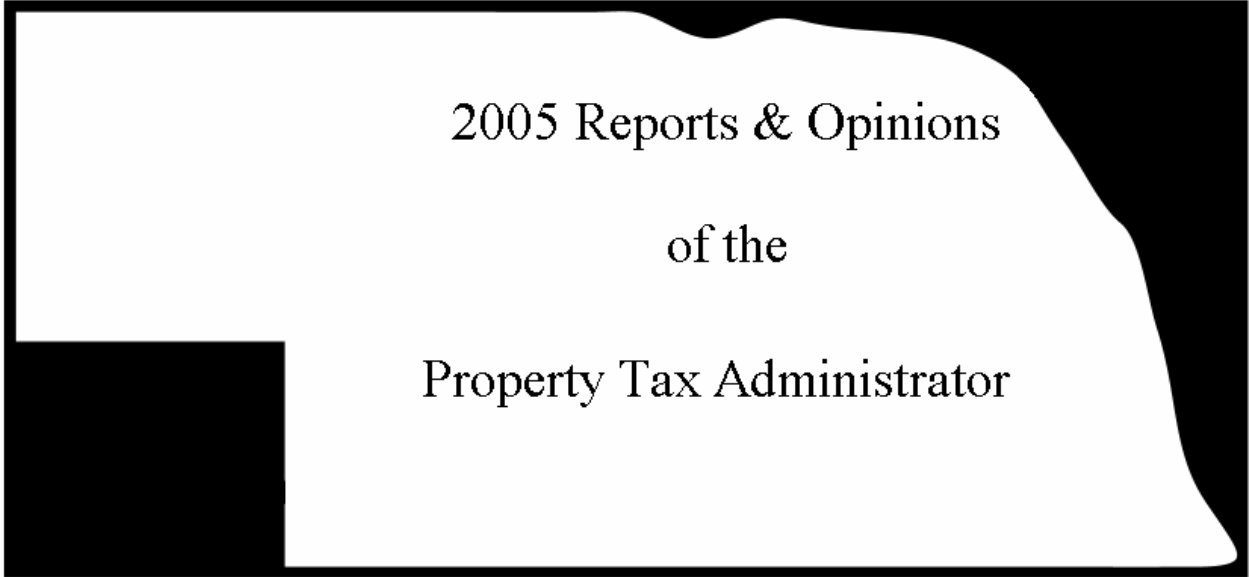

NEBRASKA DEPARTMENT OF



2005 Reports & Opinions

of the

Property Tax Administrator

PROPERTY ASSESSMENT AND TAXATION

for

Hayes County
43

2005 Equalization Proceedings
before the
Tax Equalization and Review Commission

April 2005

Preface

Nebraska law provides the requirements for the assessment of real property for the purposes of property taxation. The Constitution of Nebraska requires that “taxes shall be levied by valuation uniform and proportionate upon all real property and franchises as defined by the Legislature except as otherwise provided in or permitted by this Constitution.” Neb. Const. art. VIII, sec. 1 (1) (1998). The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. §77-112 (Reissue 2003). The assessment level for all real property, except agricultural land and horticultural land, is one hundred percent of actual value. The assessment level for agricultural land and horticultural land, hereinafter referred to as agricultural land, is eighty percent of actual value. Neb. Rev. Stat. §77-201 (1) and (2) (R.S. Supp. 2004). More importantly, for purposes of equalization, similar properties must be assessed at the same proportion of actual value when compared to each other. Achieving the constitutional requirement of proportionality ultimately ensures the balance and equity of the property tax imposed by local units of government on each parcel of real property.

The assessment process, implemented under the authority of the county assessor, seeks to value similarly classed properties at the same proportion to actual value. This is not a precise mathematical process, but instead depends on the judgment of the county assessor, based on his or her analysis of relevant factors that affect the actual value of real property. Nebraska law provides ranges of acceptable levels of value that must be met to achieve the uniform and proportionate valuation of classes and subclasses of real property in each county. Neb. Rev. Stat. §77-5023 (R.S. Supp. 2004) requires that all classes of real property, except agricultural land, be assessed between ninety-two and one hundred percent of actual value; the class of agricultural land be assessed between seventy-four and eighty percent of actual value; and, the class of agricultural land receiving special valuation be assessed between seventy-four and eighty percent of its special value and recapture value.

To ensure that the classes of real property are assessed at these required levels of actual value, the Department of Property Assessment and Taxation, hereinafter referred to as the Department, under the direction of the Property Tax Administrator, is annually responsible for analyzing and measuring the assessment performance of each county. Pursuant to Neb. Rev. Stat. §77-5027 (R.S. Supp., 2004):

[T]he Property Tax Administrator shall prepare statistical and narrative reports informing the [Tax Equalization and Review Commission] of the level of value and the quality of assessment of the classes and subclasses of real property in the state and certify his or her opinion regarding the level of value and quality of assessment in each county.

The narrative and statistical reports contained in the Reports and Opinions of the Property Tax Administrator, hereinafter referred to as the R&O, provide a thorough, concise analysis of the assessment process implemented by each county assessor to reach the levels of value and quality of assessment required by Nebraska law. The Property Tax Administrator’s opinion of level of value and quality of assessment achieved by each county assessor is a conclusion based upon all

the data provided by the county assessor and gathered by the Department regarding the assessment activities during the preceding year. This is done in recognition of the fact that the measurement of assessment compliance, in terms of the concepts of actual value and uniformity and proportionality mandated by Nebraska law, requires both statistical and narrative analysis.

The Department is required by Neb. Rev. Stat. §77-1327 (Reissue 2003) to develop and maintain a state-wide sales file of all arm's length transactions. From this sales file the Department prepares an assessment sales ratio study in compliance with acceptable mass appraisal standards. The assessment sales ratio study is the primary mass appraisal performance evaluation tool. From the sales file, the Department prepares statistical analysis from a non-randomly selected set of observations, known as sales, from which inferences about the population, known as a class or subclass of real property, may be drawn. The statistical reports contained in the R&O are developed in compliance with standards developed by the International Association of Assessing Officers, hereinafter referred to as the IAAO.

However, just as the valuation of property is sometimes more art than science, a narrative analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio study. There may be instances when the analysis of assessment practices outweighs or limits the reliability of the statistical inferences of central tendency or quality measures. This may require an opinion of the level of value that is not identical to the result of the statistical calculation. The Property Tax Administrator's goal is to provide statistical and narrative analysis of the assessment level and practices to the Tax Equalization and Review Commission, hereinafter referred to as the Commission, providing the Commission with the most complete picture possible of the true level of value and quality of assessment in each county.

Finally, the Property Tax Administrator's opinions of level of value and quality of assessment are stated as a single numeric representation for level of value and a simple judgment regarding the quality of assessment practices. These opinions are made only after considering all narrative and statistical analysis provided by the county assessor and gathered by the Department. An evaluation of these opinions must only be made after considering all other information provided in the R&O.

Table of Contents

Commission Summary

Property Tax Administrator's Opinions

Correlation Section

Residential Real Property

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

Commercial Real Property

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

Agricultural Land

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

2005 County Abstract of Assessment for Real Property Compared with the 2004 Certificate of Taxes Levied (CTL) Report

Statistical Reports Section

R&O Statistical Reports
Residential Real Property, Qualified
Commercial Real Property, Qualified
Agricultural Unimproved, Qualified

Preliminary Statistical Reports
Residential Real Property, Qualified
Commercial Real Property, Qualified
Agricultural Unimproved, Qualified

Assessment Actions Section

Assessment Actions Report

County Reports Section

2005 County Abstract of Assessment for Real Property, Form 45
2005 County Agricultural Land Detail
2005 County Abstract of Assessment for Real Property, Survey
Assessor's Five-Year Plan of Assessment
Department's 2004 Progress Report

Special Valuation Section

Purpose Statements Section

Glossary

Technical Specification Section

Commission Summary Calculations
Correlation Table Calculations
Statistical Reports Query
Statistical Reports Calculations
Map Source
History Valuation Charts

Certification

Exhibit A: Map Section

Exhibit B: History Valuation Chart Section

2005 Commission Summary

43 Hayes

Residential Real Property - Current

Number of Sales	14	COD	47.80
Total Sales Price	418,260	PRD	111.97
Total Adj. Sales Price	418,260	COV	63.47
Total Assessed Value	409,079	STD	69.51
Avg. Adj. Sales Price	29,876	Avg. Abs. Dev.	45.61
Avg. Assessed Value	29,220	Min	25.98
Median	95.41	Max	272.51
Wgt. Mean	97.80	95% Median C.I.	66.10 to 164.99
Mean	109.51	95% Wgt. Mean C.I.	77.58 to 118.03
		95% Mean C.I.	76.61 to 142.41
% of Value of the Class of all Real Property Value in the County			3
% of Records Sold in the Study Period			5.28
% of Value Sold in the Study Period			8.26
Average Assessed Value of the Base			18,699

Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
2005	14	95.41	47.80	111.97
2004	13	101.11	13.83	103.68
2003	14	101	23.07	108.5
2002	9	69	83.65	141.33
2001	18	81	60.34	138.44

2005 Commission Summary

43 Hayes

Commercial Real Property - Current

Number of Sales	3	COD	23.05
Total Sales Price	141,000	PRD	141.30
Total Adj. Sales Price	141,000	COV	42.02
Total Assessed Value	75,477	STD	31.78
Avg. Adj. Sales Price	47,000	Avg. Abs. Dev.	20.10
Avg. Assessed Value	25,159	Min	39.69
Median	87.23	Max	100.00
Wgt. Mean	53.53	95% Median C.I.	N/A
Mean	75.64	95% Wgt. Mean C.I.	N/A
		95% Mean C.I.	-3.33 to 154.60
% of Value of the Class of all Real Property Value in the County			1.44
% of Records Sold in the Study Period			7.5
% of Value Sold in the Study Period			3.17
Average Assessed Value of the Base			59,588

Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
2005	3	87.23	23.05	141.30
2004	2	70.83	41.18	130.33
2003	1	100	0	100
2002	1	100	0	100
2001	3	156	13.11	122.18

2005 Commission Summary

43 Hayes

Agricultural Land - Current

Number of Sales	36	COD	30.49
Total Sales Price	4,605,894	PRD	110.81
Total Adj. Sales Price	4,549,419	COV	36.59
Total Assessed Value	4,149,014	STD	36.98
Avg. Adj. Sales Price	126,373	Avg. Abs. Dev.	25.51
Avg. Assessed Value	115,250	Min	63.08
Median	83.67	Max	188.51
Wgt. Mean	91.20	95% Median C.I.	79.76 to 96.34
Mean	101.06	95% Wgt. Mean C.I.	79.93 to 102.47
		95% Mean C.I.	88.98 to 113.14
% of Value of the Class of all Real Property Value in the County			92.71
% of Records Sold in the Study Period			1.76
% of Value Sold in the Study Period			0.08
Average Assessed Value of the Base			74,836

Agricultural Land - History

Year	Number of Sales	Median	COD	PRD
2005	36	83.67	30.49	110.81
2004	44	75.11	19.15	104.80
2003	43	74	16.61	98.57
2002	43	74	19.12	99.64
2001	35	74	18.86	100.63

2005 Opinions of the Property Tax Administrator for Hayes County

Pursuant to Neb. Rev. Stat. Section 77-5027 (R.S. Supp. 2004), my opinions are stated as a conclusion of the knowledge of all factors known to me based upon the assessment practices and statistical analysis for this county. While I rely primarily on the median ratio from the Qualified Statistical Reports for each class of real property, my opinion of level of value for a class of real property may be determined from other evidence contained in the Reports and Opinions. While I rely primarily on the performance standards issued by the IAAO for the quality of assessment, my opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Residential Real Property

It is my opinion that the level of value of the class of residential real property in Hayes County is 95% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Hayes County is not in compliance with generally accepted mass appraisal practices.

Commercial Real Property

It is my opinion that the level of value of the class of commercial real property in Hayes County is 100% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Hayes County is not in compliance with generally accepted mass appraisal practices.

Agricultural Land

It is my opinion that the level of value of the class of agricultural land in Hayes County is 84% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Hayes County is not in compliance with generally accepted mass appraisal practices.

Dated this 11th day of April, 2005.




Catherine D. Lang
Property Tax Administrator

2005 Correlation Section for Hayes County

Residential Real Property

I. Correlation

Hayes: RESIDENTIAL: A review of all data indicates that the median and weighted mean are within the acceptable range, although the mean is above the designated parameters. The median will be used to represent the overall level of value for the residential class of property. The county assessor implemented a fifteen percent increase to residential land and improvements within the village of Hayes Center for 2005. The coefficient of dispersion is drastically above the acceptable range with the price-related differential also above the parameters. Based on the statistical information provided and the known practices of the county assessor, it is believed the county has attained the level of value, but has definitely not met the standards for uniform and proportionate assessments for 2005.

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. Section 77-1327 (Reissue 2003) provides that all sales are deemed to be arm's length unless determined otherwise through a sales review conducted under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the sales file. For 2005, the Department did not review the determinations made by the county assessor for real property.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	2001	2002	2003	2004	2005
Total Sales	24	19	19	18	25
Qualified Sales	18	11	14	13	14
Percent Used	75	57.89	73.68	72.22	56

Hayes: RESIDENTIAL: Although the total number of sales for residential property has increased since 2001, the number of qualified sales has decreased. The county assessor may want to improve the review and verification process to have the maximum data available to accurately reflect the residential sample for statistical purposes.

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting five years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county

2005 Correlation Section for Hayes County

assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action."

"[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year."

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	81	8.61	87.97	92
2002	64	-3.49	61.77	69
2003	74	34.7	99.68	101
2004	101.06	-9.52	91.44	101.11
2005	82.95	6.71	88.52	95.41

Hayes: RESIDENTIAL: The 6.89 point difference between the Trended Preliminary Ratio and the R&O Ratio do not support each other and show no similarity. The assessor increased residential properties in the village of Hayes Center by 15%. This included land and improvements. Nine out of the fourteen qualified sales were located in Hayes Center. No other changes were made to the residential properties for this year.

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage

2005 Correlation Section for Hayes County

Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2005 Preliminary Statistical Reports and the 2005 R&O Statistical Reports, to the percentage change in the assessed value of all real property, by class, reported in the 2005 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2004 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

"If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity."

Gloudemans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
0	2001	8.61
25.87	2002	-3.49
16.67	2003	34.7
0	2004	-9.52
11.42	2005	6.71

Hayes: RESIDENTIAL: The percent change in the sales base and the percent change in assessed value supports the assessor's actions in 2005 to implement new values for residential properties in Hayes Center. Over sixty-four percent of the qualified sales are located in Hayes Center that received an increase in value.

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and

2005 Correlation Section for Hayes County

weaknesses, the use of any statistic for equalization should be reconciled, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	Median	Wgt. Mean	Mean
R&O Statistics	95.41	97.80	109.51

Hayes: RESIDENTIAL: The median and weighted mean are both within the acceptable range for measures of central tendency. The mean falls 9.51 points over the designated parameters. The median

2005 Correlation Section for Hayes County

will be used to represent the level of value for the residential class of property.

VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	47.80	111.97
Difference	32.8	8.97

Hayes: RESIDENTIAL: The coefficient of dispersion and the price-related differential are both well above the acceptable ranges for each qualitative measure. A strong indication is shown that there is a need to equalize values within the residential class of property in Hayes County.

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes

**2005 Correlation Section
for Hayes County**

in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	14	14	0
Median	82.95	95.41	12.46
Wgt. Mean	87.91	97.80	9.89
Mean	100.75	109.51	8.76
COD	51.51	47.80	-3.71
PRD	114.61	111.97	-2.64
Min Sales Ratio	25.98	25.98	0
Max Sales Ratio	249.56	272.51	22.95

Hayes: RESIDENTIAL: The above table reflects the actions of the county assessor to increase residential properties in Hayes Center. This included land and improvements, which supports the Assessment Actions Report contained in this report.

2005 Correlation Section for Hayes County

Commerical Real Property

I. Correlation

Hayes: COMMERCIAL: No actions were taken by the county for commercial values in 2005. Considering there were only three qualified sales in the study period and with no other information available, it is believed that Hayes County has attained the level of value in Hayes County but has not met the standards of uniformity and proportionality.

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. Section 77-1327 (Reissue 2003) provides that all sales are deemed to be arm's length unless determined otherwise through a sales review conducted under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the sales file. For 2005, the Department did not review the determinations made by the county assessor for real property.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	2001	2002	2003	2004	2005
Total Sales	3	1	1	3	5
Qualified Sales	3	1	1	2	3
Percent Used	100	100	100	66.67	60

Hayes: COMMERCIAL: A review of the table indicates a small sample size reflects the total number sales in Hayes County. The assessor utilizes sixty percent of the available sales for the development of the qualified statistics.

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting five years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

2005 Correlation Section for Hayes County

"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action."

"[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year."

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	156	5.26	164.21	156
2002	100	0.09	100.09	0
2003	0	1.33	0	0
2004	70.83	-0.12	70.75	70.83
2005	87.23	0.18	87.38	87.23

Hayes: COMMERCIAL: The Preliminary Median and R&O Ratio strongly supports the assessor's decision that no overall changes were made to the commercial class of property. The percent change in assessed value reflects a minor change due to one correction made by the county assessor on a commercial property record card.

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2005 Preliminary Statistical Reports and the 2005 R&O Statistical Reports, to the percentage change in the assessed value of all real property, by class, reported in the 2005 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2004 Certificate of Taxes Levied

2005 Correlation Section for Hayes County

(CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

"If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity."

GlouDEMANS, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
0	2001	5.26
0	2002	0.09
0	2003	1.33
0	2004	-0.12
0	2005	0.18

Hayes: COMMERCIAL: The slight difference shown between the percent change in total assessed value in the sales file and the percent change in assessed value (excluding growth) is due to one correction made by the county assessor. No overall changes were made to the commercial class of property for the 2005 assessment year.

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

2005 Correlation Section for Hayes County

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	Median	Wgt. Mean	Mean
R&O Statistics	87.23	53.53	75.64

Hayes: COMMERCIAL: Due to the limited number of sales in the commercial class of property, there is not sufficient information to suggest that Hayes County has not attained the level of value for 2005.

VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of

2005 Correlation Section for Hayes County

Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	23.05	141.30
Difference	3.05	38.3

Hayes: COMMERCIAL: Both qualitative measures are above the designated parameters for each. Even though there are three sales in the commercial sales file, there is an indication that there is a need to equalize values within this class.

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

**2005 Correlation Section
for Hayes County**

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	3	3	0
Median	87.23	87.23	0
Wgt. Mean	55.05	53.53	-1.52
Mean	76.30	75.64	-0.66
COD	22.29	23.05	0.76
PRD	138.61	141.30	2.69
Min Sales Ratio	41.67	39.69	-1.98
Max Sales Ratio	100.00	100.00	0

Hayes: COMMERCIAL: The above table reflects no changes were made to the commercial class of property for the 2005 assessment year.

2005 Correlation Section for Hayes County

Agricultural Land

I. Correlation

Hayes: AGRICULTURAL UNIMPROVED: All three measures of central tendency and both qualitative measures are well above the acceptable ranges for the agricultural unimproved class of property in Hayes County. Table VII provides a detailed explanation of several changes made by the county assessor for the 2005 assessment year. Based on the knowledge of the assessment actions and information contained in this report, it is believed that Hayes County has not met the level of value nor the standards of uniformity and proportionality.

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. Section 77-1327 (Reissue 2003) provides that all sales are deemed to be arm's length unless determined otherwise through a sales review conducted under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the sales file. For 2005, the Department did not review the determinations made by the county assessor for real property.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	2001	2002	2003	2004	2005
Total Sales	61	72	71	74	59
Qualified Sales	35	40	43	44	36
Percent Used	57.38	55.56	60.56	59.46	61.02

Hayes: AGRICULTURAL UNIMPROVED: The utilization grid indicates a 18.92 percent decline in agricultural unimproved sales from 2004 in Hayes County. Likewise, the qualified number of sales has declined 15.91 percent respectively.

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting five years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

2005 Correlation Section for Hayes County

Adjusting for Selective Reappraisal

"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action."

"[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year."

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	68	13.95	77.49	74
2002	75	0.05	75.04	74
2003	74	3.65	76.7	74
2004	70.87	7.84	76.42	75.11
2005	76.21	1.29	77.19	83.67

Hayes: AGRICULTURAL UNIMPROVED: The Trended Preliminary Ratio and the R&O Ratio are not similar and show weak support of each other. There is approximately a 6.48 point difference. With no other information available, it is believed that the R&O Median is the best indication of the level of value for the agricultural unimproved property in Hayes County.

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2005 Preliminary Statistical Reports and the 2005 R&O Statistical Reports, to the percentage change in the

2005 Correlation Section for Hayes County

assessed value of all real property, by class, reported in the 2005 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2004 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

"If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity."

Gloudemans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
14.67	2001	13.95
1.34	2002	0.05
0	2003	3.65
0.59	2004	7.84
-0.6	2005	1.29

Hayes: AGRICULTURAL UNIMPROVED: The above table shows a 1.89 point difference between the percent change in the total assessed value in the sales file and the percent change in assessed value (excluding growth). The assessor did implement new agricultural land values for 2005 and updated some parcels to reflect current land use.

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely

2005 Correlation Section for Hayes County

correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for “direct” equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	Median	Wgt. Mean	Mean
R&O Statistics	83.67	91.20	101.06

Hayes: AGRICULTURAL UNIMPROVED: All three measures of central tendency are well above the acceptable range for agricultural unimproved property in Hayes County. The county assessor has not attained the level of value for 2005.

VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by

2005 Correlation Section for Hayes County

assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	30.49	110.81
Difference	10.49	7.81

Hayes: AGRICULTURAL UNIMPROVED: The coefficient of dispersion and price-related differential are both above the acceptable range for the 2005 assessment year. Although the county implemented new agricultural land values, there is an indication that the quality of assessment has not been met and agricultural unimproved properties have not been treated uniformly and proportionately in Hayes County.

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

**2005 Correlation Section
for Hayes County**

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	37	36	-1
Median	76.21	83.67	7.46
Wgt. Mean	73.83	91.20	17.37
Mean	79.48	101.06	21.58
COD	16.45	30.49	14.04
PRD	107.66	110.81	3.15
Min Sales Ratio	56.00	63.08	7.08
Max Sales Ratio	162.66	188.51	25.85

Hayes: AGRICULTURAL UNIMPROVED: Differences shown on the utilization grid are reflective of the actions and corrections made by the assessor in the agricultural unimproved class of property after the preliminary statistics were completed. One sale was taken out of the sample due to improper coding. It should have been coded agricultural improved. The assessor made corrections by land classification groups and also updated land use changes as requested by the owners. Her analysis for setting values was done on preliminary data that did not reflect these land use changes. The R & O statistics are a reflection of what happened when accurate data was provided to the department by the assessor for the correct land classification of effected sales along with the new assessed values.

**2005 County Abstract of Assessment for Real Property, Form 45 Compared with the
2004 Certificate of Taxes Levied (CTL)**

43 Hayes

	2004 CTL County Total	2005 Form 45 County Total	Value Difference (2005 Form 45 - 2004 CTL)	Percent Change	2005 Growth (New Construction Value)	% Change excl. Growth
1. Residential	4,447,427	4,955,305	507,878	11.42	209,258	6.71
2. Recreational	0	0	0		0	
3. Ag-Homesite Land, Ag-Res Dwellings	7,021,990	7,004,683	-17,307	-0.25	*-----	-0.25
4. Total Residential (sum lines 1-3)	11,469,417	11,959,988	490,571	4.28	209,258	2.45
5. Commercial	2,379,289	2,383,502	4,213	0.18	0	0.18
6. Industrial	0	0	0		0	
7. Ag-Farmsite Land, Outbuildings	4,212,975	4,206,392	-6,583	-0.16	293,119	-7.11
8. Minerals	3,441,500	4,715,300	1,273,800	37.01	0	37.01
9. Total Commercial (sum lines 5-8)	10,033,764	11,305,194	1,271,430	12.67	0	12.67
10. Total Non-Agland Real Property	21,503,181	23,265,182	1,762,001	8.19	502,377	5.86
11. Irrigated	39,958,510	47,227,215	7,268,705	18.19		
12. Dryland	51,600,895	44,403,639	-7,197,256	-13.95		
13. Grassland	48,682,024	50,417,508	1,735,484	3.56		
14. Wasteland	5,357	5,357	0	0		
15. Other Agland	0	0	0			
16. Total Agricultural Land	140,246,786	142,053,719	1,806,933	1.29		
17. Total Value of All Real Property (Locally Assessed)	161,749,967	165,318,901	3,568,934	2.21	502,377	1.9

*Growth is not typically identified separately within a parcel between ag-residential dwellings (line 3) and ag outbuildings (line 7), so for this display, all growth from ag-residential dwellings and ag outbuildings is shown in line 7.

Type: Qualified

State Stat Run

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	14	MEDIAN:	95	COV:	63.47	95% Median C.I.:	66.10 to 164.99
TOTAL Sales Price:	418,260	WGT. MEAN:	98	STD:	69.51	95% Wgt. Mean C.I.:	77.58 to 118.03
TOTAL Adj.Sales Price:	418,260	MEAN:	110	AVG.ABS.DEV:	45.61	95% Mean C.I.:	76.61 to 142.41
TOTAL Assessed Value:	409,079						
AVG. Adj. Sales Price:	29,875	COD:	47.80	MAX Sales Ratio:	272.51		
AVG. Assessed Value:	29,219	PRD:	111.97	MIN Sales Ratio:	25.98		

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
____Qrtrs____												
07/01/02 TO 09/30/02	1	111.12	111.12	111.12			111.12	111.12	N/A		20,000	22,223
10/01/02 TO 12/31/02	3	81.35	85.06	82.20	8.13	103.47	76.99	96.83	N/A		15,500	12,741
01/01/03 TO 03/31/03												
04/01/03 TO 06/30/03												
07/01/03 TO 09/30/03	4	95.33	95.40	99.79	47.95	95.60	25.98	164.99	N/A		54,440	54,327
10/01/03 TO 12/31/03	4	80.66	71.30	76.11	29.89	93.69	28.29	95.60	N/A		29,250	22,261
01/01/04 TO 03/31/04	1	272.51	272.51	272.51			272.51	272.51	N/A		8,000	21,801
04/01/04 TO 06/30/04	1	227.53	227.53	227.53			227.53	227.53	N/A		9,000	20,478
____Study Years____												
07/01/02 TO 06/30/03	4	89.09	91.57	90.90	13.92	100.74	76.99	111.12	N/A		16,625	15,111
07/01/03 TO 06/30/04	10	95.41	116.69	99.11	61.72	117.73	25.98	272.51	28.29 to 227.53		35,176	34,863
____Calendar Yrs____												
01/01/03 TO 12/31/03	8	84.32	83.35	91.51	41.40	91.08	25.98	164.99	25.98 to 164.99		41,845	38,294
____ALL____												
	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99		29,875	29,219

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
HAMLET	3	76.99	66.60	51.80	30.67	128.58	25.98	96.83	N/A		15,166	7,856
HAYES CENTER	9	95.60	119.73	104.43	40.65	114.65	66.10	272.51	73.41 to 164.99		38,251	39,946
PALISADE	1	227.53	227.53	227.53			227.53	227.53	N/A		9,000	20,478
RURAL	1	28.29	28.29	28.29			28.29	28.29	N/A		19,500	5,517
____ALL____												
	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99		29,875	29,219

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
1	13	95.60	115.76	101.20	45.96	114.38	25.98	272.51	73.41 to 164.99		30,673	31,043
3	1	28.29	28.29	28.29			28.29	28.29	N/A		19,500	5,517
____ALL____												
	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99		29,875	29,219

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
1	13	95.23	110.58	97.81	51.54	113.06	25.98	272.51	66.10 to 164.99		32,096	31,394
2	1	95.60	95.60	95.60			95.60	95.60	N/A		1,000	956
____ALL____												
	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99		29,875	29,219

Type: Qualified

State Stat Run

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	14	MEDIAN:	95	COV:	63.47	95% Median C.I.:	66.10 to 164.99
TOTAL Sales Price:	418,260	WGT. MEAN:	98	STD:	69.51	95% Wgt. Mean C.I.:	77.58 to 118.03
TOTAL Adj.Sales Price:	418,260	MEAN:	110	AVG.ABS.DEV:	45.61	95% Mean C.I.:	76.61 to 142.41
TOTAL Assessed Value:	409,079						
AVG. Adj. Sales Price:	29,875	COD:	47.80	MAX Sales Ratio:	272.51		
AVG. Assessed Value:	29,219	PRD:	111.97	MIN Sales Ratio:	25.98		

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219
06											
07											
ALL	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	1	81.35	81.35	81.35			81.35	81.35	N/A	26,000	21,151
-	1	81.35	81.35	81.35			81.35	81.35	N/A	26,000	21,151
15-0536	4	86.91	106.83	80.82	63.68	132.19	25.98	227.53	N/A	13,625	11,011
32-0046											
43-0079	9	95.60	113.83	101.81	46.82	111.80	28.29	272.51	66.10 to 164.99	37,528	38,209
44-0008											
56-0565											
73-0017											
NonValid School											
ALL	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	2	61.95	61.95	31.58	54.33	196.18	28.29	95.60	N/A	10,250	3,236
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	1	96.83	96.83	96.83			96.83	96.83	N/A	6,500	6,294
1920 TO 1939	7	81.35	129.86	94.08	69.31	138.03	66.10	272.51	66.10 to 272.51	25,965	24,428
1940 TO 1949											
1950 TO 1959											
1960 TO 1969											
1970 TO 1979	2	60.60	60.60	75.88	57.13	79.86	25.98	95.23	N/A	44,750	33,958
1980 TO 1989	2	141.11	141.11	131.17	16.92	107.58	117.24	164.99	N/A	60,000	78,700
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
ALL	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219

Type: Qualified

State Stat Run

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	14	MEDIAN:	95	COV:	63.47	95% Median C.I.:	66.10 to 164.99
TOTAL Sales Price:	418,260	WGT. MEAN:	98	STD:	69.51	95% Wgt. Mean C.I.:	77.58 to 118.03
TOTAL Adj.Sales Price:	418,260	MEAN:	110	AVG.ABS.DEV:	45.61	95% Mean C.I.:	76.61 to 142.41
TOTAL Assessed Value:	409,079						
AVG. Adj. Sales Price:	29,875	COD:	47.80	MAX Sales Ratio:	272.51		
AVG. Assessed Value:	29,219	PRD:	111.97	MIN Sales Ratio:	25.98		

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	95.60	95.60	95.60			95.60	95.60	N/A	1,000	956
5000 TO 9999	3	227.53	198.96	206.69	25.74	96.26	96.83	272.51	N/A	7,833	16,191
Total \$											
1 TO 9999	4	162.18	173.12	202.16	47.42	85.64	95.60	272.51	N/A	6,125	12,382
10000 TO 29999	5	76.99	64.75	63.32	35.90	102.26	25.98	111.12	N/A	20,900	13,233
30000 TO 59999	2	115.54	115.54	117.76	42.79	98.12	66.10	164.99	N/A	33,500	39,448
60000 TO 99999	3	95.23	95.29	96.50	15.34	98.74	73.41	117.24	N/A	74,086	71,496
ALL											
	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	95.60	95.60	95.60			95.60	95.60	N/A	1,000	956
5000 TO 9999	3	28.29	50.37	35.89	83.47	140.32	25.98	96.83	N/A	17,000	6,102
Total \$											
1 TO 9999	4	61.95	61.68	37.04	55.76	166.50	25.98	96.83	N/A	13,000	4,815
10000 TO 29999	6	96.23	139.27	107.87	66.98	129.10	66.10	272.51	66.10 to 272.51	18,166	19,597
30000 TO 59999	2	119.20	119.20	103.15	38.41	115.55	73.41	164.99	N/A	53,880	55,579
60000 TO 99999	2	106.23	106.23	107.74	10.36	98.60	95.23	117.24	N/A	74,750	80,538
ALL											
	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	2	61.95	61.95	31.58	54.33	196.18	28.29	95.60	N/A	10,250	3,236
10	2	115.54	115.54	117.76	42.79	98.12	66.10	164.99	N/A	33,500	39,448
20	8	88.29	118.73	89.40	61.50	132.81	25.98	272.51	25.98 to 272.51	28,220	25,229
30	2	114.18	114.18	116.07	2.68	98.37	111.12	117.24	N/A	52,500	60,939
ALL											
	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	12	88.29	95.28	88.43	41.45	107.75	25.98	227.53	66.10 to 111.12	27,105	23,968
101	1	117.24	117.24	117.24			117.24	117.24	N/A	85,000	99,655
102	1	272.51	272.51	272.51			272.51	272.51	N/A	8,000	21,801
ALL											
	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	14	MEDIAN:	95	COV:	63.47	95% Median C.I.:	66.10 to 164.99
TOTAL Sales Price:	418,260	WGT. MEAN:	98	STD:	69.51	95% Wgt. Mean C.I.:	77.58 to 118.03
TOTAL Adj.Sales Price:	418,260	MEAN:	110	AVG.ABS.DEV:	45.61	95% Mean C.I.:	76.61 to 142.41
TOTAL Assessed Value:	409,079						
AVG. Adj. Sales Price:	29,875	COD:	47.80	MAX Sales Ratio:	272.51		
AVG. Assessed Value:	29,219	PRD:	111.97	MIN Sales Ratio:	25.98		

Printed: 03/30/2005 15:27:14

CONDITION										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
(blank)	2	61.95	61.95	31.58	54.33	196.18	28.29	95.60	N/A	10,250	3,236
10	1	227.53	227.53	227.53			227.53	227.53	N/A	9,000	20,478
20	9	81.35	105.93	91.71	52.87	115.50	25.98	272.51	66.10 to 164.99	31,528	28,916
30	2	114.18	114.18	116.07	2.68	98.37	111.12	117.24	N/A	52,500	60,939
ALL	14	95.41	109.51	97.80	47.80	111.97	25.98	272.51	66.10 to 164.99	29,875	29,219

PA&T 2005 R&O Statistics

Base Stat

PAGE:1 of 3

Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	87	COV:	42.02	95% Median C.I.:	N/A
TOTAL Sales Price:	141,000	WGT. MEAN:	54	STD:	31.78	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	141,000	MEAN:	76	AVG.ABS.DEV:	20.10	95% Mean C.I.:	-3.33 to 154.60
TOTAL Assessed Value:	75,477						
AVG. Adj. Sales Price:	47,000	COD:	23.05	MAX Sales Ratio:	100.00		
AVG. Assessed Value:	25,159	PRD:	141.30	MIN Sales Ratio:	39.69		

Printed: 03/30/2005 15:27:17

DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
____Qrtrs____												
07/01/01 TO 09/30/01	1	100.00	100.00	100.00			100.00	100.00	N/A		30,000	30,000
10/01/01 TO 12/31/01												
01/01/02 TO 03/31/02												
04/01/02 TO 06/30/02												
07/01/02 TO 09/30/02												
10/01/02 TO 12/31/02	1	39.69	39.69	39.69			39.69	39.69	N/A		108,000	42,860
01/01/03 TO 03/31/03												
04/01/03 TO 06/30/03												
07/01/03 TO 09/30/03												
10/01/03 TO 12/31/03												
01/01/04 TO 03/31/04	1	87.23	87.23	87.23			87.23	87.23	N/A		3,000	2,617
04/01/04 TO 06/30/04												
____Study Years____												
07/01/01 TO 06/30/02	1	100.00	100.00	100.00			100.00	100.00	N/A		30,000	30,000
07/01/02 TO 06/30/03	1	39.69	39.69	39.69			39.69	39.69	N/A		108,000	42,860
07/01/03 TO 06/30/04	1	87.23	87.23	87.23			87.23	87.23	N/A		3,000	2,617
____Calendar Yrs____												
01/01/02 TO 12/31/02	1	39.69	39.69	39.69			39.69	39.69	N/A		108,000	42,860
01/01/03 TO 12/31/03												
____ALL____												
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A		47,000	25,159

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
HAYES CENTER	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159
____ALL____											
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159
____ALL____											
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159
____ALL____											
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

PA&T 2005 R&O Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	87	COV:	42.02	95% Median C.I.:	N/A
TOTAL Sales Price:	141,000	WGT. MEAN:	54	STD:	31.78	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	141,000	MEAN:	76	AVG.ABS.DEV:	20.10	95% Mean C.I.:	-3.33 to 154.60
TOTAL Assessed Value:	75,477						
AVG. Adj. Sales Price:	47,000	COD:	23.05	MAX Sales Ratio:	100.00		
AVG. Assessed Value:	25,159	PRD:	141.30	MIN Sales Ratio:	39.69		

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SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536											
32-0046											
43-0079	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159
44-0008											
56-0565											
73-0017											
NonValid School											
ALL	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank											
Prior TO 1860											
1860 TO 1899											
1900 TO 1919											
1920 TO 1939	2	93.62	93.62	98.84	6.82	94.72	87.23	100.00	N/A	16,500	16,308
1940 TO 1949											
1950 TO 1959											
1960 TO 1969											
1970 TO 1979											
1980 TO 1989	1	39.69	39.69	39.69			39.69	39.69	N/A	108,000	42,860
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
ALL	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

PA&T 2005 R&O Statistics

Base Stat

PAGE:3 of 3

Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	87	COV:	42.02	95% Median C.I.:	N/A
TOTAL Sales Price:	141,000	WGT. MEAN:	54	STD:	31.78	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	141,000	MEAN:	76	AVG.ABS.DEV:	20.10	95% Mean C.I.:	-3.33 to 154.60
TOTAL Assessed Value:	75,477						
AVG. Adj. Sales Price:	47,000	COD:	23.05	MAX Sales Ratio:	100.00		
AVG. Assessed Value:	25,159	PRD:	141.30	MIN Sales Ratio:	39.69		

Printed: 03/30/2005 15:27:17

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
Total \$ _____											
1 TO 9999	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
30000 TO 59999	1	100.00	100.00	100.00			100.00	100.00	N/A	30,000	30,000
100000 TO 149999	1	39.69	39.69	39.69			39.69	39.69	N/A	108,000	42,860
ALL _____											
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$ _____											
1 TO 4999	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
Total \$ _____											
1 TO 9999	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
30000 TO 59999	2	69.84	69.84	52.80	43.18	132.28	39.69	100.00	N/A	69,000	36,430
ALL _____											
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
10	2	93.62	93.62	98.84	6.82	94.72	87.23	100.00	N/A	16,500	16,308
20	1	39.69	39.69	39.69			39.69	39.69	N/A	108,000	42,860
ALL _____											
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159
ALL _____											
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159
04											
ALL _____											
	3	87.23	75.64	53.53	23.05	141.30	39.69	100.00	N/A	47,000	25,159

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	36	MEDIAN:	84	COV:	36.59	95% Median C.I.:	79.76 to 96.34	
(AgLand) TOTAL Sales Price:	4,605,894	WGT. MEAN:	91	STD:	36.98	95% Wgt. Mean C.I.:	79.93 to 102.47	(!/: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,549,419	MEAN:	101	AVG.ABS.DEV:	25.51	95% Mean C.I.:	88.98 to 113.14	
(AgLand) TOTAL Assessed Value:	4,149,014							
AVG. Adj. Sales Price:	126,372	COD:	30.49	MAX Sales Ratio:	188.51			
AVG. Assessed Value:	115,250	PRD:	110.81	MIN Sales Ratio:	63.08			

Printed: 03/30/2005 15:27:27

DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
____Qrtrs____											
07/01/01 TO 09/30/01	2	150.41	150.41	131.86	22.77	114.07	116.16	184.66	N/A	113,415	149,553
10/01/01 TO 12/31/01	2	83.15	83.15	82.00	2.98	101.40	80.67	85.63	N/A	179,687	147,345
01/01/02 TO 03/31/02	3	85.00	102.09	98.19	22.08	103.97	82.47	138.79	N/A	94,408	92,699
04/01/02 TO 06/30/02	7	142.50	130.29	148.06	27.07	88.00	67.76	188.51	67.76 to 188.51	62,753	92,914
07/01/02 TO 09/30/02	1	83.93	83.93	83.93			83.93	83.93	N/A	230,000	193,046
10/01/02 TO 12/31/02	4	111.93	115.36	95.67	39.05	120.58	64.91	172.66	N/A	131,610	125,908
01/01/03 TO 03/31/03	4	76.08	74.30	76.91	7.10	96.61	63.80	81.24	N/A	280,650	215,852
04/01/03 TO 06/30/03	2	106.38	106.38	87.68	21.60	121.34	83.40	129.37	N/A	107,500	94,253
07/01/03 TO 09/30/03											
10/01/03 TO 12/31/03	2	88.83	88.83	88.97	8.45	99.85	81.33	96.34	N/A	112,585	100,165
01/01/04 TO 03/31/04	7	77.98	79.37	78.74	6.42	100.81	71.70	95.00	71.70 to 95.00	67,978	53,523
04/01/04 TO 06/30/04	2	82.06	82.06	68.02	23.14	120.65	63.08	101.05	N/A	222,827	151,564
____Study Years____											
07/01/01 TO 06/30/02	14	103.63	120.39	116.32	35.73	103.49	67.76	188.51	82.47 to 171.53	93,478	108,735
07/01/02 TO 06/30/03	11	81.24	95.94	83.50	28.60	114.89	63.80	172.66	64.91 to 145.47	190,367	158,963
07/01/03 TO 06/30/04	11	79.76	81.58	76.58	10.59	106.53	63.08	101.05	71.70 to 96.34	104,243	79,829
____Calendar Yrs____											
01/01/02 TO 12/31/02	15	91.09	117.58	109.89	41.41	107.00	64.91	188.51	82.47 to 159.71	98,596	108,345
01/01/03 TO 12/31/03	8	81.29	85.96	80.13	14.34	107.27	63.80	129.37	63.80 to 129.37	195,346	156,531
____ALL____											
	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
3613	6	109.73	113.42	100.94	39.76	112.37	63.80	172.66	63.80 to 172.66	187,908	189,667
3617	3	78.16	76.85	76.90	1.87	99.94	74.01	78.39	N/A	172,200	132,426
3619	3	81.33	78.99	81.90	5.01	96.44	71.70	83.93	N/A	126,685	103,760
3621	5	171.53	148.67	130.05	20.35	114.31	82.47	188.51	N/A	89,966	117,004
3809	2	90.99	90.99	91.45	5.88	99.49	85.63	96.34	N/A	105,425	96,413
3815	2	120.23	120.23	109.28	20.99	110.02	95.00	145.47	N/A	34,870	38,107
3817	1	129.37	129.37	129.37			129.37	129.37	N/A	20,000	25,873
3849	1	83.40	83.40	83.40			83.40	83.40	N/A	195,000	162,633
4047	4	83.28	97.58	88.08	19.42	110.78	81.24	142.50	N/A	187,643	165,278
4049	7	77.02	77.03	71.26	10.27	108.10	63.08	101.05	63.08 to 101.05	112,845	80,413
4053	2	91.00	91.00	91.05	0.10	99.94	90.91	91.09	N/A	19,700	17,937
____ALL____											
	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	36	MEDIAN:	84	COV:	36.59	95% Median C.I.:	79.76 to 96.34	
(AgLand) TOTAL Sales Price:	4,605,894	WGT. MEAN:	91	STD:	36.98	95% Wgt. Mean C.I.:	79.93 to 102.47	(!/: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,549,419	MEAN:	101	AVG.ABS.DEV:	25.51	95% Mean C.I.:	88.98 to 113.14	
(AgLand) TOTAL Assessed Value:	4,149,014							
AVG. Adj. Sales Price:	126,372	COD:	30.49	MAX Sales Ratio:	188.51			
AVG. Assessed Value:	115,250	PRD:	110.81	MIN Sales Ratio:	63.08			

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AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250
ALL	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250
ALL	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536	6	78.87	83.21	80.45	9.33	103.43	72.57	101.05	72.57 to 101.05	62,727	50,465
32-0046											
43-0079	30	84.47	104.63	92.17	34.18	113.52	63.08	188.51	81.24 to 116.16	139,101	128,207
44-0008											
56-0565											
73-0017											
NonValid School											
ALL	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
10.01 TO 30.00	1	90.91	90.91	90.91			90.91	90.91	N/A	8,500	7,727
30.01 TO 50.00	1	129.37	129.37	129.37			129.37	129.37	N/A	20,000	25,873
50.01 TO 100.00	4	77.50	78.46	78.31	7.84	100.19	67.76	91.09	N/A	26,137	20,469
100.01 TO 180.00	13	95.00	117.03	102.89	41.83	113.74	63.80	188.51	74.01 to 171.53	80,312	82,634
180.01 TO 330.00	7	85.63	99.93	93.85	27.68	106.48	64.91	172.66	64.91 to 172.66	156,986	147,328
330.01 TO 650.00	9	83.40	91.13	89.27	15.09	102.07	72.57	159.71	78.16 to 96.34	209,527	187,052
650.01 +	1	63.08	63.08	63.08			63.08	63.08	N/A	387,655	244,518
ALL	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	36	MEDIAN:	84	COV:	36.59	95% Median C.I.:	79.76 to 96.34	
(AgLand) TOTAL Sales Price:	4,605,894	WGT. MEAN:	91	STD:	36.98	95% Wgt. Mean C.I.:	79.93 to 102.47	(!/: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,549,419	MEAN:	101	AVG.ABS.DEV:	25.51	95% Mean C.I.:	88.98 to 113.14	
(AgLand) TOTAL Assessed Value:	4,149,014							
AVG. Adj. Sales Price:	126,372	COD:	30.49	MAX Sales Ratio:	188.51			
AVG. Assessed Value:	115,250	PRD:	110.81	MIN Sales Ratio:	63.08			

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MAJORITY LAND USE > 95%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	1	81.57	81.57	81.57			81.57	81.57	N/A	76,500	62,400
DRY-N/A	4	90.32	98.46	90.80	24.10	108.45	67.76	145.47	N/A	50,097	45,486
GRASS	8	77.50	75.69	71.35	5.93	106.08	63.08	85.00	63.08 to 85.00	110,903	79,125
GRASS-N/A	5	96.34	108.68	100.14	20.36	108.53	83.40	171.53	N/A	90,700	90,827
IRRGTD	1	74.01	74.01	74.01			74.01	74.01	N/A	159,920	118,350
IRRGTD-N/A	17	90.91	114.11	97.38	39.85	117.18	63.80	188.51	80.67 to 159.71	163,051	158,775
ALL	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	2	113.52	113.52	94.67	28.14	119.90	81.57	145.47	N/A	48,120	45,557
DRY-N/A	3	85.63	82.80	84.82	10.60	97.61	67.76	95.00	N/A	60,216	51,077
GRASS	9	77.98	86.34	77.19	18.57	111.84	63.08	171.53	71.70 to 85.00	104,692	80,816
GRASS-N/A	4	93.72	92.97	90.29	6.11	102.97	83.40	101.05	N/A	99,625	89,949
IRRGTD	8	81.90	112.58	103.38	46.71	108.90	63.80	188.51	63.80 to 188.51	150,724	155,813
IRRGTD-N/A	10	103.53	111.31	91.02	29.92	122.30	64.91	184.66	80.67 to 142.50	172,600	157,101
ALL	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	5	85.63	95.09	88.25	21.29	107.75	67.76	145.47	N/A	55,378	48,869
GRASS	12	79.07	88.15	80.85	18.59	109.03	63.08	171.53	72.57 to 96.34	109,152	88,249
GRASS-N/A	1	91.09	91.09	91.09			91.09	91.09	N/A	30,900	28,148
IRRGTD	18	87.42	111.88	96.10	40.21	116.42	63.80	188.51	80.67 to 142.50	162,877	156,529
ALL	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34	126,372	115,250

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	36	MEDIAN:	84	COV:	36.59	95% Median C.I.:	79.76 to 96.34	
(AgLand) TOTAL Sales Price:	4,605,894	WGT. MEAN:	91	STD:	36.98	95% Wgt. Mean C.I.:	79.93 to 102.47	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,549,419	MEAN:	101	AVG.ABS.DEV:	25.51	95% Mean C.I.:	88.98 to 113.14	
(AgLand) TOTAL Assessed Value:	4,149,014							
AVG. Adj. Sales Price:	126,372	COD:	30.49	MAX Sales Ratio:	188.51			
AVG. Assessed Value:	115,250	PRD:	110.81	MIN Sales Ratio:	63.08			

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
Low \$												
5000 TO 9999	1	90.91	90.91	90.91			90.91	90.91	N/A		8,500	7,727
Total \$												
1 TO 9999	1	90.91	90.91	90.91			90.91	90.91	N/A		8,500	7,727
10000 TO 29999	4	103.67	107.46	107.62	28.90	99.85	77.02	145.47	N/A		19,747	21,251
30000 TO 59999	8	98.03	121.41	127.24	40.83	95.42	67.76	188.51	67.76 to 188.51		46,223	58,812
60000 TO 99999	6	85.32	101.98	101.63	23.83	100.35	78.39	142.50	78.39 to 142.50		79,304	80,595
100000 TO 149999	6	81.90	97.52	97.70	23.97	99.82	72.57	172.66	72.57 to 172.66		123,630	120,781
150000 TO 249999	6	83.67	96.84	97.14	27.61	99.68	63.80	159.71	63.80 to 159.71		183,729	178,478
250000 TO 499999	4	71.54	71.71	70.73	10.78	101.38	63.08	80.67	N/A		316,540	223,891
500000 +	1	81.24	81.24	81.24			81.24	81.24	N/A		506,000	411,085
ALL												
	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34		126,372	115,250

ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
Low \$												
5000 TO 9999	1	90.91	90.91	90.91			90.91	90.91	N/A		8,500	7,727
Total \$												
1 TO 9999	1	90.91	90.91	90.91			90.91	90.91	N/A		8,500	7,727
10000 TO 29999	7	77.98	94.34	89.66	27.38	105.22	67.76	145.47	67.76 to 145.47		26,253	23,539
30000 TO 59999	3	95.00	91.48	91.16	7.95	100.35	78.39	101.05	N/A		56,000	51,047
60000 TO 99999	9	85.00	114.81	100.94	40.84	113.73	72.57	188.51	81.33 to 184.66		87,220	88,043
100000 TO 149999	6	88.05	99.20	90.48	30.30	109.63	63.80	142.50	63.80 to 142.50		120,257	108,814
150000 TO 249999	8	82.04	92.87	84.02	25.80	110.54	63.08	172.66	63.08 to 172.66		249,248	209,416
250000 TO 499999	2	120.48	120.48	102.05	32.57	118.05	81.24	159.71	N/A		344,312	351,382
ALL												
	36	83.67	101.06	91.20	30.49	110.81	63.08	188.51	79.76 to 96.34		126,372	115,250

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	14	MEDIAN:	83	COV:	65.32	95% Median C.I.:	57.48 to 143.47
TOTAL Sales Price:	418,260	WGT. MEAN:	88	STD:	65.80	95% Wgt. Mean C.I.:	69.34 to 106.48
TOTAL Adj.Sales Price:	418,260	MEAN:	101	AVG.ABS.DEV:	42.73	95% Mean C.I.:	69.60 to 131.89
TOTAL Assessed Value:	367,682						
AVG. Adj. Sales Price:	29,875	COD:	51.51	MAX Sales Ratio:	249.56		
AVG. Assessed Value:	26,263	PRD:	114.61	MIN Sales Ratio:	25.98		

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
-----Qrtrs-----											
07/01/02 TO 09/30/02	1	96.62	96.62	96.62			96.62	96.62	N/A	20,000	19,324
10/01/02 TO 12/31/02	3	76.99	81.52	76.27	11.30	106.89	70.74	96.83	N/A	15,500	11,821
01/01/03 TO 03/31/03											
04/01/03 TO 06/30/03											
07/01/03 TO 09/30/03	4	85.53	85.13	89.23	47.02	95.41	25.98	143.47	N/A	54,440	48,575
10/01/03 TO 12/31/03	4	70.14	62.92	66.79	28.56	94.20	28.29	83.10	N/A	29,250	19,537
01/01/04 TO 03/31/04	1	249.56	249.56	249.56			249.56	249.56	N/A	8,000	19,965
04/01/04 TO 06/30/04	1	227.53	227.53	227.53			227.53	227.53	N/A	9,000	20,478
-----Study Years-----											
07/01/02 TO 06/30/03	4	86.81	85.30	82.39	13.17	103.53	70.74	96.83	N/A	16,625	13,697
07/01/03 TO 06/30/04	10	82.95	106.93	88.95	66.61	120.21	25.98	249.56	28.29 to 227.53	35,176	31,289
-----Calendar Yrs-----											
01/01/03 TO 12/31/03	8	73.32	74.02	81.39	41.09	90.95	25.98	143.47	25.98 to 143.47	41,845	34,056
-----ALL-----											
	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
HAMLET	3	76.99	66.60	51.80	30.67	128.58	25.98	96.83	N/A	15,166	7,856
HAYES CENTER	9	83.10	106.09	92.41	43.06	114.81	57.48	249.56	63.83 to 143.47	38,251	35,346
PALISADE	1	227.53	227.53	227.53			227.53	227.53	N/A	9,000	20,478
RURAL	1	28.29	28.29	28.29			28.29	28.29	N/A	19,500	5,517
-----ALL-----											
	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	13	83.10	106.32	90.82	50.30	117.06	25.98	249.56	63.83 to 143.47	30,673	27,858
3	1	28.29	28.29	28.29			28.29	28.29	N/A	19,500	5,517
-----ALL-----											
	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	13	82.80	102.10	87.92	55.55	116.13	25.98	249.56	57.48 to 143.47	32,096	28,219
2	1	83.10	83.10	83.10			83.10	83.10	N/A	1,000	831
-----ALL-----											
	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	14	MEDIAN:	83	COV:	65.32	95% Median C.I.:	57.48 to 143.47
TOTAL Sales Price:	418,260	WGT. MEAN:	88	STD:	65.80	95% Wgt. Mean C.I.:	69.34 to 106.48
TOTAL Adj.Sales Price:	418,260	MEAN:	101	AVG.ABS.DEV:	42.73	95% Mean C.I.:	69.60 to 131.89
TOTAL Assessed Value:	367,682						
AVG. Adj. Sales Price:	29,875	COD:	51.51	MAX Sales Ratio:	249.56		
AVG. Assessed Value:	26,263	PRD:	114.61	MIN Sales Ratio:	25.98		

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263
06											
07											
-----ALL-----	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536	4	86.91	106.83	80.82	63.68	132.19	25.98	227.53	N/A	13,625	11,011
32-0046											
43-0079	10	82.95	98.31	88.97	45.43	110.50	28.29	249.56	57.48 to 143.47	36,376	32,363
44-0008											
56-0565											
73-0017											
NonValid School											
-----ALL-----	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	2	55.70	55.70	30.97	49.20	179.86	28.29	83.10	N/A	10,250	3,174
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	1	96.83	96.83	96.83			96.83	96.83	N/A	6,500	6,294
1920 TO 1939	7	76.99	120.39	84.60	70.82	142.30	57.48	249.56	57.48 to 249.56	25,965	21,968
1940 TO 1949											
1950 TO 1959											
1960 TO 1969											
1970 TO 1979	2	54.39	54.39	66.93	52.24	81.27	25.98	82.80	N/A	44,750	29,952
1980 TO 1989	2	125.35	125.35	117.80	14.45	106.41	107.23	143.47	N/A	60,000	70,680
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
-----ALL-----	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	14	MEDIAN:	83	COV:	65.32	95% Median C.I.:	57.48 to 143.47
TOTAL Sales Price:	418,260	WGT. MEAN:	88	STD:	65.80	95% Wgt. Mean C.I.:	69.34 to 106.48
TOTAL Adj.Sales Price:	418,260	MEAN:	101	AVG.ABS.DEV:	42.73	95% Mean C.I.:	69.60 to 131.89
TOTAL Assessed Value:	367,682						
AVG. Adj. Sales Price:	29,875	COD:	51.51	MAX Sales Ratio:	249.56		
AVG. Assessed Value:	26,263	PRD:	114.61	MIN Sales Ratio:	25.98		

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	83.10	83.10	83.10			83.10	83.10	N/A	1,000	831
5000 TO 10000	3	227.53	191.31	198.88	22.37	96.19	96.83	249.56	N/A	7,833	15,579
Total \$											
1 TO 9999	4	162.18	164.26	194.16	45.81	84.60	83.10	249.56	N/A	6,125	11,892
10000 TO 29999	5	70.74	59.72	57.90	33.74	103.15	25.98	96.62	N/A	20,900	12,101
30000 TO 59999	2	100.47	100.47	102.40	42.79	98.12	57.48	143.47	N/A	33,500	34,302
60000 TO 99999	3	82.80	84.62	85.94	17.47	98.47	63.83	107.23	N/A	74,086	63,667
ALL	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	83.10	83.10	83.10			83.10	83.10	N/A	1,000	831
5000 TO 10000	3	28.29	50.37	35.89	83.47	140.32	25.98	96.83	N/A	17,000	6,102
Total \$											
1 TO 9999	4	55.70	58.55	36.80	56.40	159.10	25.98	96.83	N/A	13,000	4,784
10000 TO 29999	6	86.81	129.82	98.47	70.75	131.84	57.48	249.56	57.48 to 249.56	18,166	17,888
30000 TO 59999	3	82.80	96.70	87.12	32.06	111.00	63.83	143.47	N/A	57,420	50,022
60000 TO 99999	1	107.23	107.23	107.23			107.23	107.23	N/A	85,000	91,147
ALL	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	2	55.70	55.70	30.97	49.20	179.86	28.29	83.10	N/A	10,250	3,174
10	2	100.47	100.47	102.40	42.79	98.12	57.48	143.47	N/A	33,500	34,302
20	8	79.90	111.78	80.73	65.58	138.47	25.98	249.56	25.98 to 249.56	28,220	22,782
30	2	101.93	101.93	105.21	5.21	96.88	96.62	107.23	N/A	52,500	55,235
ALL	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	12	79.90	87.81	78.88	42.45	111.31	25.98	227.53	57.48 to 96.83	27,105	21,380
101	1	107.23	107.23	107.23			107.23	107.23	N/A	85,000	91,147
102	1	249.56	249.56	249.56			249.56	249.56	N/A	8,000	19,965
ALL	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	14	MEDIAN:	83	COV:	65.32	95% Median C.I.:	57.48 to 143.47
TOTAL Sales Price:	418,260	WGT. MEAN:	88	STD:	65.80	95% Wgt. Mean C.I.:	69.34 to 106.48
TOTAL Adj.Sales Price:	418,260	MEAN:	101	AVG.ABS.DEV:	42.73	95% Mean C.I.:	69.60 to 131.89
TOTAL Assessed Value:	367,682						
AVG. Adj. Sales Price:	29,875	COD:	51.51	MAX Sales Ratio:	249.56		
AVG. Assessed Value:	26,263	PRD:	114.61	MIN Sales Ratio:	25.98		

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CONDITION										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
(blank)	2	55.70	55.70	30.97	49.20	179.86	28.29	83.10	N/A	10,250	3,174
10	1	227.53	227.53	227.53			227.53	227.53	N/A	9,000	20,478
20	9	76.99	96.41	81.19	51.18	118.75	25.98	249.56	57.48 to 143.47	31,528	25,598
30	2	101.93	101.93	105.21	5.21	96.88	96.62	107.23	N/A	52,500	55,235
ALL	14	82.95	100.75	87.91	51.51	114.61	25.98	249.56	57.48 to 143.47	29,875	26,263

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	87	COV:	40.19	95% Median C.I.:	N/A
TOTAL Sales Price:	141,000	WGT. MEAN:	55	STD:	30.67	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	141,000	MEAN:	76	AVG.ABS.DEV:	19.44	95% Mean C.I.:	0.12 to 152.48
TOTAL Assessed Value:	77,617						
AVG. Adj. Sales Price:	47,000	COD:	22.29	MAX Sales Ratio:	100.00		
AVG. Assessed Value:	25,872	PRD:	138.61	MIN Sales Ratio:	41.67		

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
-----Qrtrs-----											
07/01/01 TO 09/30/01	1	100.00	100.00	100.00			100.00	100.00	N/A	30,000	30,000
10/01/01 TO 12/31/01											
01/01/02 TO 03/31/02											
04/01/02 TO 06/30/02											
07/01/02 TO 09/30/02											
10/01/02 TO 12/31/02	1	41.67	41.67	41.67			41.67	41.67	N/A	108,000	45,000
01/01/03 TO 03/31/03											
04/01/03 TO 06/30/03											
07/01/03 TO 09/30/03											
10/01/03 TO 12/31/03											
01/01/04 TO 03/31/04	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
04/01/04 TO 06/30/04											
-----Study Years-----											
07/01/01 TO 06/30/02	1	100.00	100.00	100.00			100.00	100.00	N/A	30,000	30,000
07/01/02 TO 06/30/03	1	41.67	41.67	41.67			41.67	41.67	N/A	108,000	45,000
07/01/03 TO 06/30/04	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
-----Calendar Yrs-----											
01/01/02 TO 12/31/02	1	41.67	41.67	41.67			41.67	41.67	N/A	108,000	45,000
01/01/03 TO 12/31/03											
-----ALL-----											
	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
HAYES CENTER	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872
-----ALL-----											
	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872
-----ALL-----											
	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872
-----ALL-----											
	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004

Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	87	COV:	40.19	95% Median C.I.:	N/A
TOTAL Sales Price:	141,000	WGT. MEAN:	55	STD:	30.67	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	141,000	MEAN:	76	AVG.ABS.DEV:	19.44	95% Mean C.I.:	0.12 to 152.48
TOTAL Assessed Value:	77,617						
AVG. Adj. Sales Price:	47,000	COD:	22.29	MAX Sales Ratio:	100.00		
AVG. Assessed Value:	25,872	PRD:	138.61	MIN Sales Ratio:	41.67		

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SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536											
32-0046											
43-0079	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872
44-0008											
56-0565											
73-0017											
NonValid School											
-----ALL-----	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank											
Prior TO 1860											
1860 TO 1899											
1900 TO 1919											
1920 TO 1939	2	93.62	93.62	98.84	6.82	94.72	87.23	100.00	N/A	16,500	16,308
1940 TO 1949											
1950 TO 1959											
1960 TO 1969											
1970 TO 1979											
1980 TO 1989	1	41.67	41.67	41.67			41.67	41.67	N/A	108,000	45,000
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
-----ALL-----	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	87	COV:	40.19	95% Median C.I.:	N/A
TOTAL Sales Price:	141,000	WGT. MEAN:	55	STD:	30.67	95% Wgt. Mean C.I.:	N/A
TOTAL Adj.Sales Price:	141,000	MEAN:	76	AVG.ABS.DEV:	19.44	95% Mean C.I.:	0.12 to 152.48
TOTAL Assessed Value:	77,617						
AVG. Adj. Sales Price:	47,000	COD:	22.29	MAX Sales Ratio:	100.00		
AVG. Assessed Value:	25,872	PRD:	138.61	MIN Sales Ratio:	41.67		

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
Total \$											
1 TO 9999	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
30000 TO 59999	1	100.00	100.00	100.00			100.00	100.00	N/A	30,000	30,000
100000 TO 149999	1	41.67	41.67	41.67			41.67	41.67	N/A	108,000	45,000
ALL	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
Total \$											
1 TO 9999	1	87.23	87.23	87.23			87.23	87.23	N/A	3,000	2,617
30000 TO 59999	2	70.83	70.83	54.35	41.18	130.33	41.67	100.00	N/A	69,000	37,500
ALL	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
10	2	93.62	93.62	98.84	6.82	94.72	87.23	100.00	N/A	16,500	16,308
20	1	41.67	41.67	41.67			41.67	41.67	N/A	108,000	45,000
ALL	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872
ALL	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872
04											
ALL	3	87.23	76.30	55.05	22.29	138.61	41.67	100.00	N/A	47,000	25,872

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	37	MEDIAN:	76	COV:	24.57	95% Median C.I.:	70.93 to 78.80	
(AgLand) TOTAL Sales Price:	4,789,894	WGT. MEAN:	74	STD:	19.53	95% Wgt. Mean C.I.:	69.03 to 78.62	(!/: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,733,419	MEAN:	79	AVG.ABS.DEV:	12.54	95% Mean C.I.:	73.19 to 85.78	
(AgLand) TOTAL Assessed Value:	3,494,514							
AVG. Adj. Sales Price:	127,930	COD:	16.45	MAX Sales Ratio:	162.66			
AVG. Assessed Value:	94,446	PRD:	107.66	MIN Sales Ratio:	56.00			

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
<u>Qrtrs</u>											
07/01/01 TO 09/30/01	2	58.83	58.83	59.56	2.27	98.79	57.50	60.17	N/A	113,415	67,545
10/01/01 TO 12/31/01	2	79.41	79.41	75.16	11.53	105.66	70.26	88.57	N/A	179,687	135,055
01/01/02 TO 03/31/02	3	76.59	77.78	77.40	4.45	100.49	73.26	83.49	N/A	94,408	73,073
04/01/02 TO 06/30/02	7	73.00	73.27	71.50	9.78	102.48	64.01	89.49	64.01 to 89.49	62,753	44,868
07/01/02 TO 09/30/02	1	78.73	78.73	78.73			78.73	78.73	N/A	230,000	181,070
10/01/02 TO 12/31/02	5	86.65	96.11	76.61	29.45	125.45	56.95	162.66	N/A	142,088	108,859
01/01/03 TO 03/31/03	4	67.32	65.39	67.58	7.02	96.77	56.00	70.93	N/A	280,650	189,652
04/01/03 TO 06/30/03	2	87.85	87.85	87.73	0.17	100.14	87.70	88.00	N/A	107,500	94,307
07/01/03 TO 09/30/03											
10/01/03 TO 12/31/03	2	88.21	88.21	88.45	15.41	99.72	74.62	101.80	N/A	112,585	99,585
01/01/04 TO 03/31/04	7	76.84	82.00	80.84	11.62	101.44	69.70	104.25	69.70 to 104.25	67,978	54,950
04/01/04 TO 06/30/04	2	85.58	85.58	67.23	28.99	127.30	60.77	110.40	N/A	222,827	149,801
<u>Study Years</u>											
07/01/01 TO 06/30/02	14	73.13	73.05	71.71	10.84	101.87	57.50	89.49	64.01 to 83.49	93,478	67,035
07/01/02 TO 06/30/03	12	77.47	83.04	73.42	22.28	113.11	56.00	162.66	65.33 to 88.00	189,836	139,382
07/01/03 TO 06/30/04	11	76.84	83.78	77.04	16.48	108.75	60.77	110.40	69.70 to 104.25	104,243	80,311
<u>Calendar Yrs</u>											
01/01/02 TO 12/31/02	16	76.62	81.60	75.69	16.61	107.80	56.95	162.66	66.16 to 86.65	103,933	78,666
01/01/03 TO 12/31/03	8	72.78	76.71	73.36	15.55	104.57	56.00	101.80	56.00 to 101.80	195,346	143,299
<u>ALL</u>											
	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

GEO CODE / TOWNSHIP #

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
3613	7	70.26	72.95	70.09	16.71	104.09	56.00	98.07	56.00 to 98.07	187,350	131,312
3617	3	69.30	70.28	68.88	5.23	102.04	65.33	76.21	N/A	172,200	118,605
3619	3	74.62	75.01	76.80	3.14	97.67	71.70	78.73	N/A	126,685	97,295
3621	5	64.01	63.95	64.28	6.38	99.49	57.50	73.26	N/A	89,966	57,830
3809	2	95.18	95.18	95.76	6.95	99.40	88.57	101.80	N/A	105,425	100,955
3815	2	133.46	133.46	120.78	21.89	110.49	104.25	162.66	N/A	34,870	42,117
3817	1	88.00	88.00	88.00			88.00	88.00	N/A	20,000	17,600
3849	1	87.70	87.70	87.70			87.70	87.70	N/A	195,000	171,015
4047	4	86.49	85.45	77.11	9.52	110.81	70.93	97.88	N/A	187,643	144,700
4049	7	75.92	77.76	70.14	11.57	110.87	60.77	110.40	60.77 to 110.40	112,845	79,150
4053	2	77.72	77.72	78.34	1.39	99.22	76.65	78.80	N/A	19,700	15,432
<u>ALL</u>											
	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	37	MEDIAN:	76	COV:	24.57	95% Median C.I.:	70.93 to 78.80	
(AgLand) TOTAL Sales Price:	4,789,894	WGT. MEAN:	74	STD:	19.53	95% Wgt. Mean C.I.:	69.03 to 78.62	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,733,419	MEAN:	79	AVG.ABS.DEV:	12.54	95% Mean C.I.:	73.19 to 85.78	
(AgLand) TOTAL Assessed Value:	3,494,514							
AVG. Adj. Sales Price:	127,930	COD:	16.45	MAX Sales Ratio:	162.66			
AVG. Assessed Value:	94,446	PRD:	107.66	MIN Sales Ratio:	56.00			

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AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446
-----ALL-----											
	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446
-----ALL-----											
	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536	6	76.74	81.20	79.68	9.27	101.91	69.70	110.40	69.70 to 110.40	62,727	49,980
32-0046											
43-0079	31	74.62	79.15	73.32	18.10	107.95	56.00	162.66	69.30 to 86.65	140,550	103,052
44-0008											
56-0565											
73-0017											
NonValid School											
-----ALL-----											
	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
10.01 TO 30.00	1	76.65	76.65	76.65			76.65	76.65	N/A	8,500	6,515
30.01 TO 50.00	1	88.00	88.00	88.00			88.00	88.00	N/A	20,000	17,600
50.01 TO 100.00	4	76.38	76.14	75.98	2.20	100.21	73.00	78.80	N/A	26,137	19,860
100.01 TO 180.00	13	73.26	81.39	74.24	23.74	109.64	56.00	162.66	64.01 to 97.88	80,312	59,621
180.01 TO 330.00	7	76.21	80.09	72.08	20.56	111.11	56.95	110.40	56.95 to 110.40	156,986	113,155
330.01 TO 650.00	10	78.22	79.22	76.74	10.81	103.23	66.16	101.80	69.30 to 87.70	206,974	158,822
650.01 +	1	60.77	60.77	60.77			60.77	60.77	N/A	387,655	235,573
-----ALL-----											
	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	37	MEDIAN:	76	COV:	24.57	95% Median C.I.:	70.93 to 78.80	
(AgLand) TOTAL Sales Price:	4,789,894	WGT. MEAN:	74	STD:	19.53	95% Wgt. Mean C.I.:	69.03 to 78.62	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,733,419	MEAN:	79	AVG.ABS.DEV:	12.54	95% Mean C.I.:	73.19 to 85.78	
(AgLand) TOTAL Assessed Value:	3,494,514							
AVG. Adj. Sales Price:	127,930	COD:	16.45	MAX Sales Ratio:	162.66			
AVG. Assessed Value:	94,446	PRD:	107.66	MIN Sales Ratio:	56.00			

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MAJORITY LAND USE > 95%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	5	88.00	84.14	80.25	13.46	104.85	60.17	98.07	N/A	94,866	76,129
DRY-N/A	7	88.57	97.63	90.85	19.03	107.46	73.00	162.66	73.00 to 162.66	70,448	64,005
GRASS	9	75.92	72.20	68.59	7.99	105.28	57.50	83.49	60.77 to 77.71	104,358	71,575
GRASS-N/A	6	76.93	82.48	82.44	22.73	100.05	64.01	110.40	64.01 to 110.40	109,204	90,023
IRRGTD	1	65.33	65.33	65.33			65.33	65.33	N/A	159,920	104,480
IRRGTD-N/A	9	70.93	69.63	68.46	7.95	101.72	56.00	78.73	56.95 to 76.65	223,508	153,003
ALL	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	8	88.75	94.94	84.91	19.26	111.81	60.17	162.66	60.17 to 162.66	94,490	80,231
DRY-N/A	4	83.68	86.15	88.32	12.25	97.55	73.00	104.25	N/A	52,887	46,707
GRASS	11	71.70	70.79	68.16	9.31	103.85	57.50	83.49	60.77 to 77.71	94,929	64,708
GRASS-N/A	4	94.75	91.51	85.88	15.39	106.56	66.16	110.40	N/A	137,556	118,132
IRRGTD	5	69.30	67.70	67.28	7.66	100.63	56.00	74.62	N/A	169,034	113,729
IRRGTD-N/A	5	70.93	70.70	68.83	7.94	102.73	56.95	78.73	N/A	265,265	182,573
ALL	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	11	88.57	93.21	85.88	17.24	108.54	60.17	162.66	73.00 to 104.25	85,142	73,121
DRY-N/A	1	78.80	78.80	78.80			78.80	78.80	N/A	30,900	24,350
GRASS	15	75.92	76.31	74.28	14.01	102.74	57.50	110.40	64.81 to 83.49	106,296	78,954
IRRGTD	10	70.60	69.20	68.23	7.98	101.43	56.00	78.73	56.95 to 76.65	217,149	148,151
ALL	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	37	MEDIAN:	76	COV:	24.57	95% Median C.I.:	70.93 to 78.80	
(AgLand) TOTAL Sales Price:	4,789,894	WGT. MEAN:	74	STD:	19.53	95% Wgt. Mean C.I.:	69.03 to 78.62	(!/: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	4,733,419	MEAN:	79	AVG.ABS.DEV:	12.54	95% Mean C.I.:	73.19 to 85.78	
(AgLand) TOTAL Assessed Value:	3,494,514							
AVG. Adj. Sales Price:	127,930	COD:	16.45	MAX Sales Ratio:	162.66			
AVG. Assessed Value:	94,446	PRD:	107.66	MIN Sales Ratio:	56.00			

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 10000	1	76.65	76.65	76.65			76.65	76.65	N/A	8,500	6,515
Total \$											
1 TO 9999	1	76.65	76.65	76.65			76.65	76.65	N/A	8,500	6,515
10000 TO 29999	4	82.42	100.86	100.89	29.70	99.97	75.92	162.66	N/A	19,747	19,922
30000 TO 59999	8	72.35	78.06	78.81	18.73	99.04	57.50	110.40	57.50 to 110.40	46,223	36,429
60000 TO 99999	6	86.03	85.37	85.81	7.68	99.49	76.21	97.88	76.21 to 97.88	79,304	68,048
100000 TO 149999	6	76.16	82.53	82.30	13.13	100.27	69.70	101.80	69.70 to 101.80	123,630	101,752
150000 TO 249999	7	66.16	71.53	72.42	15.46	98.77	56.00	87.70	56.00 to 87.70	183,767	133,086
250000 TO 499999	4	65.04	64.32	63.78	8.40	100.85	56.95	70.26	N/A	316,540	201,885
500000 +	1	70.93	70.93	70.93			70.93	70.93	N/A	506,000	358,920
ALL											
	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 10000	1	76.65	76.65	76.65			76.65	76.65	N/A	8,500	6,515
Total \$											
1 TO 9999	1	76.65	76.65	76.65			76.65	76.65	N/A	8,500	6,515
10000 TO 29999	7	75.92	74.54	71.86	7.80	103.72	57.50	88.00	57.50 to 88.00	30,862	22,178
30000 TO 59999	6	76.40	91.42	82.33	30.21	111.04	64.01	162.66	64.01 to 162.66	51,623	42,501
60000 TO 99999	9	83.49	82.60	78.24	15.01	105.57	56.00	110.40	69.70 to 97.88	102,648	80,311
100000 TO 149999	6	71.93	78.21	75.71	19.91	103.30	60.17	101.80	60.17 to 101.80	149,025	112,826
150000 TO 249999	7	70.26	72.91	70.34	13.43	103.64	56.95	87.70	56.95 to 87.70	267,880	188,436
250000 TO 499999	1	70.93	70.93	70.93			70.93	70.93	N/A	506,000	358,920
ALL											
	37	76.21	79.48	73.83	16.45	107.66	56.00	162.66	70.93 to 78.80	127,930	94,446

Assessment Actions Report Hayes County

Residential

Residential properties in the village of Hayes Center were increased by 15% for the 2005 assessment year. This included land and improvement values. Nine out of the 14 total qualified residential sales were located in Hayes Center. No other changes were made to the residential properties.

Commercial

Commercial properties were not addressed for 2005.

Agricultural

Agricultural land values were changed by the assessor for 2005 after reviewing the market. The majority of the irrigated subclasses increased. Dry land subclasses were increased or decreased according to the market study. Grass land sales supported the assessor's decision to increase four subclasses of grass land. No changes were made to the agricultural improvements for the 2005 assessment year.

Other

Hayes County contracts with Petroleum Science for the producing oil and gas valuations.

Total Real Property Value (Sum 17,25,&30)	Records	2,377	Value	165,318,901	Total Growth (Sum 17,25,&41)	502,377
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Schedule I: Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
1. Res UnImp Land	70	103,884	0	0	0	0	70	103,884	
2. Res Improv Land	173	231,462	0	0	14	47,401	187	278,863	
3. Res Improvmnts	177	4,238,454	0	0	18	334,104	195	4,572,558	
4. Res Total (Records - sum lines 1 & 3; Value - sum lines 1 through 3)							265	4,955,305	209,258
	Records	Value	Records	Value	Records	Value	Records	Value	
5. Com UnImp Land	6	7,100	0	0	0	0	6	7,100	
6. Com Improv Land	26	66,321	2	6,875	4	88,214	32	161,410	
7. Com Improvmnts	26	623,017	2	75,755	6	1,516,220	34	2,214,992	
8. Com Total (Records - sum lines 5 & 7; Value - sum lines 5 through 7)							40	2,383,502	0
	Records	Value	Records	Value	Records	Value	Records	Value	
9. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improv Land	0	0	0	0	0	0	0	0	
11. Ind Improvmnts	0	0	0	0	0	0	0	0	
12. Ind Total (Records - sum lines 9 & 11; Value - sum lines 9 through 10)							0	0	0
	Records	Value	Records	Value	Records	Value	Records	Value	
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improv Land	0	0	0	0	0	0	0	0	
15. Rec Improvmnts	0	0	0	0	0	0	0	0	
16. Rec Total (Records - sum lines 13 & 15; Value - sum lines 13 through 16)							0	0	0
17. Total Taxable							305	7,338,807	209,258

County 43 - Hayes

2005 County Abstract of Assessment for Real Property, Form 45

Schedule II: Tax Increment Financing (TIF)

	Records	Urban Value Base	Value Excess	Records	SubUrban Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Records	Rural Value Base	Value Excess	Records	Total Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				0	0	0

Schedule III: Mineral Interest Records

Schedule III: Mineral Interest Records	Urban		SubUrban		Rural	
	Records	Value	Records	Value	Records	Value
23. Mineral Interest-Producing	0	0	0	0	24	4,715,300
24. Mineral Interest-Non-Producing	0	0	0	0	0	0
	Total		Growth			
	Records	Value				
23. Mineral Interest-Producing	24	4,715,300	0			
24. Mineral Interest-Non-Producing	0	0	0			
25. Mineral Interest Total	24	4,715,300	0			

Schedule IV: Exempt Records: Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	44	10	28	82

Schedule V: Agricultural Records

	Records	Urban Value	Records	SubUrban Value	Records	Rural Value	Records	Total Value
27. Ag-Vacant Land	3	1,904	25	1,328,666	1,543	100,855,972	1,571	102,186,542
28. Ag-Improved Land	2	19,278	10	365,168	448	40,673,121	460	41,057,567
29. Ag-Improvements	2	52,709	10	189,524	465	9,778,452	477	10,020,685
30. Ag-Total Taxable							2,048	153,264,794

County 43 - Hayes

2005 County Abstract of Assessment for Real Property, Form 45

Schedule VI: Agricultural Records:

Non-Agricultural Detail	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
31. HomeSite UnImp Land	0	0.000	0	3	3.000	6,780
32. HomeSite Improv Land	0	0.000	0	8	8.000	18,080
33. HomeSite Improvements	1		26,442	9		171,403

35. FarmSite UnImp Land	0	0.000	0	4	18.000	3,510
36. FarmSite Impr Land	1	0.400	78	8	29.780	5,808
37. FarmSite Improv	5		26,267	35		18,121

39. Road & Ditches		0.000			98.460	
40. Other-Non Ag Use		0.000	0		25.900	0

	Rural			Total			Growth Value
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	65	55.000	124,300	68	58.000	131,080	
32. HomeSite Improv Land	316	316.000	714,160	324	324.000	732,240	
33. HomeSite Improvements	321		5,943,518	331		6,141,363	293,119
34. HomeSite Total				399	382.000	7,004,683	
35. FarmSite UnImp Land	49	156.240	30,473	53	174.240	33,983	
36. FarmSite Impr Land	372	1,472.760	287,201	381	1,502.940	293,087	
37. FarmSite Improv	2,008		3,834,934	2,048		3,879,322	0
38. FarmSite Total				2,101	1,677.180	4,206,392	
39. Road & Ditches		5,154.500			5,252.960		
40. Other-Non Ag Use		249.930	0		275.830	0	
41. Total Section VI				2,500	7,587.970	11,211,075	293,119

Schedule VII: Agricultural Records:

Ag Land Detail-Game & Parks	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.000	0	2	98.000	6,111
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.000	0	2	98.000	6,111

Schedule VIII: Agricultural Records:

Special Value	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.000	0	0	0.000	0
44. Recapture Val			0			0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.000	0	0	0.000	0
44. Recapture Val			0			0

County 43 - Hayes

2005 County Abstract of Assessment for Real Property, Form 45

Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 1

Irrigated:	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
45. 1A1	0.000	0	0.000	0	0.000	0	0.000	0
46. 1A	24.000	19,200	324.000	259,200	29,300.870	23,440,696	29,648.870	23,719,096
47. 2A1	0.000	0	2.000	1,550	4,986.090	3,864,253	4,988.090	3,865,803
48. 2A	0.000	0	32.000	24,000	1,427.920	1,070,941	1,459.920	1,094,941
49. 3A1	0.000	0	0.000	0	5,519.500	4,001,681	5,519.500	4,001,681
50. 3A	0.000	0	0.000	0	13,508.160	9,455,712	13,508.160	9,455,712
51. 4A1	0.000	0	3.000	1,875	6,506.310	4,066,509	6,509.310	4,068,384
52. 4A	0.000	0	0.000	0	2,128.330	1,021,598	2,128.330	1,021,598
53. Total	24.000	19,200	361.000	286,625	63,377.180	46,921,390	63,762.180	47,227,215
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	4.760	1,904	1,735.420	694,168	74,490.840	29,796,336	76,231.020	30,492,408
56. 2D1	0.000	0	17.500	7,000	7,242.890	2,897,156	7,260.390	2,904,156
57. 2D	0.000	0	45.500	17,064	4,133.650	1,550,186	4,179.150	1,567,250
58. 3D1	0.000	0	0.500	170	7,161.140	2,434,787	7,161.640	2,434,957
59. 3D	0.000	0	0.000	0	19,043.050	4,760,766	19,043.050	4,760,766
60. 4D1	0.000	0	27.000	5,400	7,633.850	1,526,770	7,660.850	1,532,170
61. 4D	0.000	0	40.500	8,100	3,519.160	703,832	3,559.660	711,932
62. Total	4.760	1,904	1,866.420	731,902	123,224.580	43,669,833	125,095.760	44,403,639
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	558.870	117,363	22,191.770	4,642,302	22,750.640	4,759,665
65. 2G1	0.000	0	2.000	400	3,519.770	702,394	3,521.770	702,794
66. 2G	0.000	0	242.170	48,434	3,471.200	693,445	3,713.370	741,879
67. 3G1	0.000	0	0.520	101	7,287.400	1,420,892	7,287.920	1,420,993
68. 3G	0.000	0	1.000	195	19,508.720	3,800,987	19,509.720	3,801,182
69. 4G1	0.000	0	45.000	8,550	36,142.660	6,864,102	36,187.660	6,872,652
70. 4G	0.000	0	2,451.290	465,746	168,389.430	31,652,597	170,840.720	32,118,343
71. Total	0.000	0	3,300.850	640,789	260,510.950	49,776,719	263,811.800	50,417,508
72. Waste	0.000	0	34.000	340	501.710	5,017	535.710	5,357
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		144.870		405.770		550.640	
75. Total	28.760	21,104	5,562.270	1,659,656	447,614.420	140,372,959	453,205.450	142,053,719

County 43 - Hayes

2005 County Abstract of Assessment for Real Property, Form 45

Schedule X: Agricultural Records: AgLand Market Area Totals

AgLand	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76.Irrigated	24.000	19,200	361.000	286,625	63,377.180	46,921,390	63,762.180	47,227,215
77.Dry Land	4.760	1,904	1,866.420	731,902	123,224.580	43,669,833	125,095.760	44,403,639
78.Grass	0.000	0	3,300.850	640,789	260,510.950	49,776,719	263,811.800	50,417,508
79.Waste	0.000	0	34.000	340	501.710	5,017	535.710	5,357
80.Other	0.000	0	0.000	0	0.000	0	0.000	0
81.Exempt	0.000	0	144.870	0	405.770	0	550.640	0
82.Total	28.760	21,104	5,562.270	1,659,656	447,614.420	140,372,959	453,205.450	142,053,719

2005 Agricultural Land Detail

County 43 - Hayes

Market Area: 1

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	29,648.870	46.50%	23,719,096	50.22%	800.000
2A1	4,988.090	7.82%	3,865,803	8.19%	775.006
2A	1,459.920	2.29%	1,094,941	2.32%	750.000
3A1	5,519.500	8.66%	4,001,681	8.47%	725.007
3A	13,508.160	21.19%	9,455,712	20.02%	700.000
4A1	6,509.310	10.21%	4,068,384	8.61%	625.010
4A	2,128.330	3.34%	1,021,598	2.16%	479.999
Irrigated Total	63,762.180	100.00%	47,227,215	100.00%	740.677

Dry:

1D1	0.000	0.00%	0	0.00%	0.000
1D	76,231.020	60.94%	30,492,408	68.67%	400.000
2D1	7,260.390	5.80%	2,904,156	6.54%	400.000
2D	4,179.150	3.34%	1,567,250	3.53%	375.016
3D1	7,161.640	5.72%	2,434,957	5.48%	339.999
3D	19,043.050	15.22%	4,760,766	10.72%	250.000
4D1	7,660.850	6.12%	1,532,170	3.45%	200.000
4D	3,559.660	2.85%	711,932	1.60%	200.000
Dry Total	125,095.760	100.00%	44,403,639	100.00%	354.957

Grass:

1G1	0.000	0.00%	0	0.00%	0.000
1G	22,750.640	8.62%	4,759,665	9.44%	209.210
2G1	3,521.770	1.33%	702,794	1.39%	199.557
2G	3,713.370	1.41%	741,879	1.47%	199.785
3G1	7,287.920	2.76%	1,420,993	2.82%	194.979
3G	19,509.720	7.40%	3,801,182	7.54%	194.835
4G1	36,187.660	13.72%	6,872,652	13.63%	189.917
4G	170,840.720	64.76%	32,118,343	63.70%	188.001
Grass Total	263,811.800	100.00%	50,417,508	100.00%	191.111

Irrigated Total	63,762.180	14.07%	47,227,215	33.25%	740.677
Dry Total	125,095.760	27.60%	44,403,639	31.26%	354.957
Grass Total	263,811.800	58.21%	50,417,508	35.49%	191.111
Waste	535.710	0.12%	5,357	0.00%	9.999
Other	0.000	0.00%	0	0.00%	0.000
Exempt	550.640	0.12%			
Market Area Total	453,205.450	100.00%	142,053,719	100.00%	313.442

As Related to the County as a Whole

Irrigated Total	63,762.180	100.00%	47,227,215	100.00%	
Dry Total	125,095.760	100.00%	44,403,639	100.00%	
Grass Total	263,811.800	100.00%	50,417,508	100.00%	
Waste	535.710	100.00%	5,357	100.00%	
Other	0.000	0.00%	0	0.00%	
Exempt	550.640	100.00%			
Market Area Total	453,205.450	100.00%	142,053,719	100.00%	

2005 Agricultural Land Detail

County 43 - Hayes

AgLand	Urban		SubUrban		Rural	
	Acres	Value	Acres	Value	Acres	Value
Irrigated	24.000	19,200	361.000	286,625	63,377.180	46,921,390
Dry	4.760	1,904	1,866.420	731,902	123,224.580	43,669,833
Grass	0.000	0	3,300.850	640,789	260,510.950	49,776,719
Waste	0.000	0	34.000	340	501.710	5,017
Other	0.000	0	0.000	0	0.000	0
Exempt	0.000	0	144.870	0	405.770	0
Total	28.760	21,104	5,562.270	1,659,656	447,614.420	140,372,959

AgLand	Total		Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
	Acres	Value					
Irrigated	63,762.180	47,227,215	63,762.180	14.07%	47,227,215	33.25%	740.677
Dry	125,095.760	44,403,639	125,095.760	27.60%	44,403,639	31.26%	354.957
Grass	263,811.800	50,417,508	263,811.800	58.21%	50,417,508	35.49%	191.111
Waste	535.710	5,357	535.710	0.12%	5,357	0.00%	9.999
Other	0.000	0	0.000	0.00%	0	0.00%	0.000
Exempt	550.640	0	550.640	0.12%	0	0.00%	0.000
Total	453,205.450	142,053,719	453,205.450	100.00%	142,053,719	100.00%	313.442

* Department of Property Assessment & Taxation Calculates

2005 County Abstract of Assessment for Real Property, Survey

43 Hayes

Staffing and Funding Information

Deputy(ies) on staff	0	Adopted Budget	34214
Appraiser(s) on staf	0	Requested Budget	34214
Other full-time employees	1	Appraisal	0
Other part-time employees	2	Education/Workshop	0
Shared employees	0	County Reappraisal Budget	1500
		Other	0

Residential Appraisal Information

	Residential Urban	Residential Suburban	Residential Rural	Residential Ag
Data Collection by Whom	Assessor	Assessor	Staff	Staff
Valuation by Whom	Assessor	Assessor	Assessor	Assessor
Reappraisal Date	2002	2002	2002	2002
Pickup Work by Whom	Staff	Staff	Staff	Staff
Marshall Date	1999	1999	1999	1999
Depreciation Date	2002	2002	2002	2002
Market Date	2002	2002	2002	2002
# of Market Areas	1	1	1	1

Commercial, Industrial and Agricultural Appraisal Information

	Commercial	Industrial	Agricultural
Data Collection by Whom	Staff	N/A	Staff
Valuation by Whom	Assessor	N/A	Assessor
Reappraisal Date	1995		2004
Pickup Work by Whom	Staff	N/A	Staff
Marshall Date	1999	1999	1999
Depreciation Date	2002		
Market Date	2002		2004
Income Date			
# of Market Area	1	0	1
Record Maintenance			Staff
Soil Survey Date			1982
Land Use Date			2004
Who Completed Land Use			Assessor
Last Inspected			

2005 County Abstract of Assessment for Real Property, Survey

43 Hayes

Computer and Automation Information

CAMA software used (if applicable)	TerraScan
Administration software used (if applicable)	TerraScan
GIS software used (if applicable)	
Personal Property software	TerraScan

Annual Maintenance Information

	# of Permits	# of Information Statements	Other
Residential	6	0	0
Commercial	0	0	0
Industrial	0	0	0
Agricultural	0	0	1

Mapping Information

Cadastral Date	1982
Cadastral Book Maintenance	Assessor
CityZone	
Zoning Date	2000
Cities with Zoning:	HAYES CENTER

2005 County Abstract of Assessment for Real Property, Survey

43 Hayes

Contracted Services: Administrative Services

Name of Contractor/Vendor	Cost	Expiration Date of Contract
TerraScan	2830	6/30/2006
2000 PER YEAR FOR 3 YEARS.		

Name of Contractor/Vendor	Cost	Expiration Date of Contract
---------------------------	------	-----------------------------

Name of Contractor/Vendor	Cost	Expiration Date of Contract
---------------------------	------	-----------------------------

Appraisal Services

Name of Contractor/Vendor	Cost	Expiration Date of Contract
TerraScan	50	6/30/2006
Petroleum Science does all oil & gas for Hayes County.		

Name of Contractor/Vendor	Cost	Expiration Date of Contract
Petroleum Science	6000	12/31/2008
PETROLEUM SCIENCE DOES ALL OIL & GAS FOR HAYES COUNTY.		

Name of Contractor/Vendor	Cost	Expiration Date of Contract
---------------------------	------	-----------------------------

Name of Contractor/Vendor	Cost	Expiration Date of Contract
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2005 County Abstract of Assessment for Real Property, Survey

43 Hayes

Assessor Comments

HAYES COUNTY

5 – Year Plan

1 September 2004

County Description

	Parcels	%Parcel	Total Value	% Value
Residential/Recreation	265	11%	4,480,497	3%
Commercial/Industrial	40	2%	2,382,083	1%
Agriculture	2055	87%	6,862,580	97%

Budget, Staffing, & Training

Budget

Budget \$34,488

Appraisal Budget \$ 1,500

Additional money is asked for each year for Appraisal cost but is denied.

Staff

1 Assessor

2 Part-time Clerks

Training

Assessor attends most if not all workshops and training sessions. At the present time the assessor has fulfilled all requirements of certificate holder. Assessor will be attending some IAAO classes as funding permits.

Clerks are urged to read all materials in office from prior schools and IAAO classes.

2004 R & O Statistics

Property class	Median	COD	PRD
Residential	96	13.83	103.68
Commercial	N/A	N/A	N/A
Agriculture Unimproved	75	19.15	104.80

There are several issues pertaining to the quality and uniformity that we will try to address in the following plan.

5 YEAR PLAN

2005 – Residential

Residential properties will have appraisal maintenance only in the year 2005. The staff will be doing the maintenance work and pick up work. Physical inspections of all buildings and inspection with building permits when available will be used. Interview

with buyer will be done at time of inspection if possible. Digital pictures will be updated where warranted.

Commercial

All commercial properties will be physically inspected. This will be done by the clerks. Income information will also be gathered to use in the market approach. The majority of commercial properties are located in Hayes Center and can be reviewed when most convenient.

Agriculture

Agricultural sales will be studied by land classes to make necessary adjustments to comply with statistical measurements. Agricultural land has just been completed in the year 2004 and entered into the computer system. The first third of the county will be audited in this year.

2006

Residential

Hayes Center and that portion called New Palisade of Palisade Village and the village of Hamlet will be reviewed with a physical inspection. These towns have approximately 244 parcels. Review of all sales will be done.

Commercial

Appraisal Maintenance will be conducted for these properties. If adjustments are necessary to comply with statistical analysis a percentage change would most likely be used. Sales analysis and pick up work will also be completed for 2006. Hayes County has only 26 records for commercial properties.

Agricultural

Agricultural sales will be studied by the land classes to make necessary adjustments to comply with statistical measurements. Pick up work will be done for this year. Physical inspections will be done on the second third of the county.

2007

Residential

While physically inspecting agricultural lands rural residential properties will be inspected. Inspection shall include comparison with property record cards. Pick up work will be completed on a one third of county basis until all properties are inspected. Maintenance and pick up work will be done for all other residential properties.

Commercial

All 26 parcels will be physically inspected and pick up work completed. It is hoped that in 2008 there will be funds available to contract an appraiser to reappraise commercial properties.

Agricultural

As in the appraisal plans for rural residential all agricultural homes will be physically inspected in this one third of the county. At the same time we will be doing land use inspections also.

2008

Residential

All residential will be physically inspected, indoors where permitted. The inspection will be to verify information on property record cards. Values will be determined according to cost approach and market values.

Commercial

We are hoping to be able this year to contract with an appraisal firm for complete reappraisal of all commercial properties.

Agricultural

The last one third of agricultural residences will be physically inspected and digital pictures updated as necessary. Agricultural sales will be studied to comply with statistical measurements and valued accordingly.

2009

Residential

Physical inspection will be done and digital pictures will be taken to update property record cards. Sales review and pick up work will be completed for residential properties

Commercial

Appraisal maintenance will be done in 2009. Appraisal adjustments will be done to meet with statistical measures.

Agricultural

Appraisal maintenance will be conducted for the next one third of the county, including physical inspection. Digital pictures will be updated and recorded with the property record cards. Agricultural homes will also be inspected and updated information recorded. Sales will be utilized to meet statistical measurements.

Joan E. Lauenroth
Hayes County Assessor

State of Nebraska
Department of Property Assessment and Taxation

**2004 Progress Report for
Hayes County**

Introduction

State law establishes the framework within which the assessor must operate. A real property assessment system requires that an operation or procedure be done completely and in a uniform manner each time it is completed. Accurate and efficient assessment practices represent prudent expenditure of tax monies, establish taxpayer confidence in local government, and enable the local government to serve its citizens more effectively.

Plan of Assessment

Pursuant to Neb. Rev. Stat. Section 77-1311(8), (R. S. Supp., 2003), the assessor shall submit a Plan of Assessment to the county board of equalization and the Department of Property Assessment and Taxation, hereinafter referred to as the Department, on or before September 1, 2001, and every five years thereafter. The assessor shall update the plan each year between the adoptions of each five-year plan. The plan and any update shall examine the level, quality, and uniformity of assessment in the county and may be derived from the Progress Report developed by the Department and presented to the assessor on or before July 31 each year.

Purpose of the Department's 2004 Progress Report

The Department's Progress Report shall be based on reports and statistics developed by class and subclass of real property. The intent of the Progress Report is to provide a review of the assessor's actions for residential, commercial and agricultural property classes, and how these actions affect the overall level, quality, and uniformity of assessment of the three classes and the various subclasses.

For 2004, the Progress Report will contain two elements offering assistance in the measurement of assessment practices. The first element to be developed is a section on Standards; this portion of the report will consist of a set of minimum acceptable standards against which the assessment practices of a county will be measured. The second element will consist of topic(s) that have been chosen as data gathering subjects this year, which will be used to develop standards for measurement in future years.

The Progress Report offers guidance to the assessor in the preparation and update of their 2004 Five-Year Plan. In addition, the Progress Report will offer suggestions to the assessor to assist in the planning of cyclical inspection, review and appraisal processes. Using the 2003 Five-Year Plan and statistical analysis as a guide, the Progress Report may be used by the assessor to

extend the assessor's plan over its five year projection to indicate classes and subclasses that are in need of attention or have been omitted from the previous planning process and make recommendations accordingly.

Standards

I. Sales Review Standards

The Sales Review Standards were prepared to outline the minimum acceptable effort of sale review. The purpose of sale review is to make a qualification determination about the usability of each sale for measurement purposes. More intensive review procedures for use in the assessment and appraisal process are encouraged, but not required in this standard. This process should also be systematically extended to all classes to support the qualification decision that the assessor must make for each sale. This process must be verifiable by written documentation supplied by the assessor.

There are four standards for the sales review standard:

Standard One (1): All sales shall be deemed to be arm's length transactions unless through the verification process the sale is found to be a non-arm's length transaction. (77.1327(2))

Standard Two (2): All sales involving personal property (tangible and/or intangible) and outliers (those exhibiting a fifty-percent point deviation from the top end of the acceptable range for residential and commercial properties, and those exhibiting a forty-percent point deviation from the top end of the acceptable range for agricultural unimproved) must be verified with a primary party to the sale or knowledgeable third party. The verification may be accomplished by telephone, in person, or questionnaire.

Standard Three (3): Regardless of what interview (or verification) method is used, there shall be an established or uniform set of questions used for each interview and the responses must be recorded in written form and maintained in a readily accessible manner.

Standard Four (4): Only adjustments for personal property and intangible personal property (goodwill, going-concern value, etc.) that are verified with one of the primary parties to the sale or a knowledgeable third party should be made by the assessor, with the following consideration, "If the stated value of personal property is more than 5 percent of the total sale price for residential property or more than 25 percent for commercial property, the sale should be excluded unless the sales sample is small and there is strong evidence to support the value estimate of the personal property." [The International Association of Assessing Officers, Standard on Ratio Studies, 1999.] IAAO does not address personal property adjustments in the agricultural class; therefore it is the opinion of the Department that adjustments to agricultural land sales shall be considered in the same manner as the commercial class of property.

Findings of Sales Review Standards

Standard One (1) – The Hayes County assessor considers all sales to be arm's length, unless through the verification process a sale is deemed to be non-arm's length. The assessor is responsible for sales verification on all classes of property within her jurisdiction.

Standard Two (2) – The assessor uses her personal knowledge of the county and the property owners to assist in the determination if a sale is qualified. She has begun to verify sales with the buyer or the individual filing the Deed. Agricultural sales make up the majority of transactions in the sale file; few residential parcels are sold and commercial sales are rare. The ratio of the sale price versus the assessed value does not determine verification or usage.

Standard Three (3) – The assessor, since 2003, has constructed a written set of questions for verification of sales. The form may be revised as time goes on and the assessor determines that additional questions are pertinent. The assessor is making an effort to fill out the verification form at the time the Deed is filed. Currently the questionnaires are stacked in one place and the assessor has not yet determined exactly where she wants to file them for easy accessibility.

Standard Four (4) – Rarely do sales involving personal property occur in Hayes County. However, the assessor would probably adjust for the personal property if through the verification process it was determined that it should be and it was not deducted on the transfer statement.

Conclusion

Based on the standards and an interview with the assessor, it appears that the assessor has improved on the sales verification process. A questionnaire has been adopted and is being filled out during the verification with the individual filing the Deed. The assessor stated that she may change the questionnaire if she finds there needs to be more specific questions asked for complete verification.

II. Property Record Keeping Standards

Pursuant to REG-10-001.10 property record file shall mean a file that contains the property record card, worksheets, supplemental data, and transfer information. All portions of the property record file shall be interrelated through codes and references, which shall be recorded on the property record card. This may be in the form of an electronic file that can be printed on demand. The Department does not recommend a particular style for a property record file. REG-10-004 requires that every assessor shall prepare and maintain a property record file which shall include a property record card, for each parcel of real property including improvements on leased land and exempt properties, in the county.

Therefore, for the property record keeping review there are three standards:

Standard One (1): Each property record card shall contain an area for the name and address of the current owner. There shall also be an area for the documentation of ownership changes and the noting of splits or additions to the original parcel during the past five years. 10-004.01A (3), 10-004.01A (2), and 10-004.01A (11). For the ability to locate a parcel of real property it shall be required that the legal description, situs of the property, and cadastral map or GIS reference number be a part of the record card. 10-004.01A (1), 10-004.01A (4), and 10-004.01A (5). The current property classification code shall be a part of the record card. 10-004.01A (6). The record card shall show tax district information as determined by the county 10-004.01A (7). Current year and one or more prior years history of the final assessed value of land and improvements. 10-004.01A (8).

Standard Two (2): The property record file shall contain a picture of the major improvement on the improved parcels. 10-004.01B (1). A sketch of the improvement or main structures if applicable. 10-004.01B (2). A ground plan sketch or aerial photograph if there are multiple improvements in addition to the main structures if applicable. 10-004.01B (3). School district codes as prescribed by the Department of Property Assessment and Taxation. 10-004.01B (4). Four or more prior year's history of the final assessed value of land and improvements. Also a complete history of each incremental adjustment or change made within an assessment year to the assessed value of the parcel recorded in the file, including the nature of the change and an indication of assessment body or official ordering the change. 10-004.01B (5). Other codes created by the assessor that are relevant to the specific parcel, such as coded expressions for the legal description, account numbers or other identifiers. 10-004.01B (6). All information or reference to all records or working papers relevant to the valuation of the property. Examples are, but not limited to; the relevant cost tables, depreciation tables, land valuation tables, income analysis, and sales comparison analysis.

Standard Three (3): The three approaches to value are cost, income and sales comparison. The Cost Approach is the approach to value which is based upon the principle of substitution that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. (50-001.13). The Income Approach shall mean the approach to value which converts anticipated benefits to be derived from the ownership of property into a value estimate (50-001.15). The Sales Comparison Approach shall mean a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. (50-001.16). The Assessor shall make the final estimation of value, depending on one or more approaches to value, on each parcel of real property. The property record file shall contain a correlation section that summarizes the results of each approach to value that has been completed for the parcel. Also there shall be a narrative statement that provides an explanation of the correlation process and the final estimate of value. 10.004.01B (7). This final value estimate shall be consistent with the value reported on the property record card and notice of valuation change.

Findings of Property Record Keeping Standards

Standard One (1) – Hayes County is on the Terra Scan system and most of the requirements in standard one are on the card. The exception would be the situs of the property in both the urban and rural areas and documentation of changes and splits or additions to the original parcel may not be consistent. The situs is being entered as the new field data is being loaded into Terra Scan.

Standard Two (2) – Most of the requirements in standard two are somewhere in the record files. A complete history of each incremental adjustment or change made within and assessment year to the assessed value is not recorded on all the records. According to the assessor, they are now in the process of updating their electronic file with the intention that the record card/file will be intact. A reference to all working papers relevant to the valuation of the property has not been placed in each file.

Standard Three (3) – Hayes County uses the cost approach utilizing Marshall Swift costing tables and depreciation within the CAMA system. Even though the cost approach is the only approach used there needs to be a correlation section that summarizes the results of the approach to value that have been completed for the parcel.

Conclusion

The elements of the property record card/file have not all been entered into the electronic file; it was stated by the assessor that this is being done as new data is collected and brought from the field to the office. Thorough editing of the property classification needs to be made to assure that properties are classified correctly. After the data has been entered into the system, new depreciation tables should be developed and the assessor will need to be able to demonstrate and explain the depreciation to the taxpayer. It would be beneficial if the reference to working papers and the correlation could be met through changes in the Terra Scan computer software.

III. Five Year Plan of Assessment Standards

There are several key elements that must be present for the Five-Year Plan to accomplish its intended purpose. When the Department reviews the county's present plan, they will direct their suggestions toward whether the plan utilizes the statistical sections of the most current and prior Reports and Opinions to suggest priority actions to the assessor.

Since one of the most basic purposes of the Five-Year Plan is to assure that over a five year time frame that each parcel of real property in the county has been inspected, it is imperative that the plan describe a systematic and repeatable process that will take place in a five year or shorter cycle.

All classes or subclasses or parts of classes or subclasses should be covered in the plan.

For the purpose of this report, the definitions of the following terms found in REG-50-001 are applicable. Appraisal, reappraisal and mass appraisal, (paragraph 001.02), appraisal process, (paragraph 001.03), appraisal update, (paragraph 001.05), appraisal maintenance or pick-up work, (paragraph 001.06), appraisal or assessed value adjustment, (paragraph 001.22) and other terms defined or used in the Assessment Process Regulations as necessary.

The details of each assessment process should be described within a written procedures manual. An example that should be contained in a county procedures manual is the Steps in a Revaluation that was drawn from the textbook, Mass Appraisal of Real Property, International Association of Assessing Officers, 1999.

Steps in a Revaluation

1. Performance Analysis – ratio study
2. Revaluation Decision
3. Analysis of Available resources
 - Staff
 - Data processing support
 - Existing system and procedures
 - Budget
4. Planning and organization
 - Objectives
 - Work plans and assignment of responsibilities
5. System acquisition or development
 - Forms, manuals, and valuation schedules
 - Software
6. Pilot Study
7. Data collection
 - Property characteristics data
 - Sales, income/expense, and cost data
8. Valuation
 - Initial Values
 - Testing, refinement, and final values
9. Value Defense
 - Informal hearing
 - Appeal boards
10. Final ratio study

For the five-year plan of assessment there are six standards:

Standard One (1): The plan should be formatted by year for the five years it entails and address each property class/subclass for that year.

Standard Two (2): The plan should address level of value and quality of assessment.

Standard Three (3): Budgeting, staffing, and training issues should be discussed.

Standard Four (4): There should be a time line for accomplishing goals.

Standard Five (5): Although historical information may be useful it should be kept to a minimum and not be redundant of information that may already be included in the abstract or survey; the focus should be on current and future goals.

Standard Six (6): The plan should contain detailed information on what will be required for physical inspections; anticipated number of parcels that will be done, is it done off-site, on-site, does it include interior inspections, who will do it and are they qualified, and what characteristics are they looking for. Include language in the plan as to what is actually meant by reappraisal, update, review and so forth so it is clearly understood what is going to be done. The plan should indicate which portion of the county will be reappraised, i.e. one-fourth of the county every year, and be uniquely identified, for example by neighborhoods, assessor location, market area or, townships.

Findings of Five Year Plan of Assessment

Standard One (1) – The 2003 plan was not formatted by year addressing each property class for that year.

Standard Two (2) – The plan did not address level of value and quality of assessment.

Standard Three (3) – Budgeting, staffing and training was not thoroughly discussed. Included in the budget and training should be a statement addressing the required 60 hours of approved continuing education as set out in REG. 71-006.02A for all certificate holders to obtain beginning in January 1, 2003 through December 31, 2006. REG. 71-006.02A also requires assessors assuming office on or after January 1, 2003 to complete course IAAO 101 and IAAO 300, or the equivalent within four years of the date of assuming office.

Standard Four (4) – There is no timeline specifically laid out in the plan for accomplishment of goals.

Standard Five (5) – The plan did not focus on current accomplishments and goals.

Standard Six (6) – The plan lacks detailed information on what the assessor intends to do for physical inspection; anticipated number of parcels that will be done and what is meant by reappraisal, update, reviews etc.

Conclusion

Detailed plans and goals need to be written into the 2004 plan of assessment. The plan should be reformatted addressing each year beginning with 2005 and continuing through 2009; within each year the assessor should address each property class residential,

commercial and agricultural and the goals they anticipate to achieve for each year for that class. The plan should describe what type of work is going to be done (e.g. data collection, data entry building depreciation tables etc.) and what portion of the county the activity is anticipated. Language should be included as to what is meant by reappraisal, update and review. Level of value and quality of assessment, budgeting and training should be addressed. The plan should be written so it is clearly understood by the reader what the assessor's intentions are and the timeframe should be plainly stated.

Informational Data

I. Data Collection/Physical Characteristics (As it pertains to the appraisal process as outlined within the five-year plan of assessment.)

The assessor should be able to describe their processes to collect and maintain the physical characteristics of all parcels of real property for classification, valuation, and other purposes for both land and improvements. The characteristics gathered should be based on an analysis by the assessor of the characteristics that most affect the market. These characteristics are not necessarily limited to the physical measurements of the structures.

Conclusion

Based on the interview and information provided by the assessor, the assessor's staff is collecting new data on improvements in the county. Information gathered includes age, quality, style, condition, materials used, and measurements and taking photos of the properties in the county. The current property record card is taken to the field and an inventory is done of existing and non-existing buildings. Interior inspections are being made with the property owner's approval. The assessor stated that they are only approximately one-half completed with the project as a substantial portion of their field work was either lost or misplaced and they have to revisit properties. Plans and procedures for data collection and physical review should be written into the five-year plan.

II. Assessment Procedures Manual

Although it is not specified in regulations, it is deemed to be good assessment practice to prepare a manual that specifies office and assessment procedures. This manual should contain detailed explanations of each step in the assessment processes. The procedures described must then be followed and the taxpayers may thus be assured that the county has uniform and proportionate processes used in the valuation of their property.

If the county has developed a procedures manual, is the detail sufficient to permit a reader of the manual to easily understand the assessment process in place in the county.

Are terms like appraisal, listing, verification and review defined sufficiently and used precisely enough to adequately describe the assessment processes of the county to any reader or user of the assessment procedures manual.

Conclusion

The data collection and data entry process is an effort to establish updated and equalized valuations and is a priority at this time; however it is still strongly recommended that the assessor develop a policy/procedure manual which could assist the assessor in a commitment to practices and procedures that are carried out in the assessor's office.

Purpose Statements for the 2005 Reports and Opinions

Commission Summary

Displays essential statistical information from other reports contained in the R&O. It is intended to provide an overview for the Commission, and is not intended as a substitute for the contents of the R&O.

Property Tax Administrator's Opinions

Contains the conclusions reached by the Property Tax Administrator regarding level of value and quality of assessment based on all the data provided by the county assessor and gathered by the Department regarding the assessment activities of the county.

Correlation Section

Contains the narrative analysis of the assessment actions and statistical results which may influence the determination of the level of value and quality of assessment for the three major classes of real property. This section is divided into three parts: Residential Real Property; Commercial Real Property; and, Agricultural Land. All information for a class of real property is grouped together to provide a thorough analysis of the level of value and quality of assessment for the class of real property.

Each part of the Correlation Section contains the following sub-parts:

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

Sub-part I is the narrative conclusion of all information known to the Department regarding the class of property under analysis. Sub-parts II through VII compare important statistical indicators that the Department relies on when comparing assessment actions to statistical results and provide the explanation necessary to understand the conclusions reached in Sub-part I.

The Correlation Section also contains the 2005 County Abstract of Assessment for Real Property, Form 45, Compared with the 2004 Certificate of Taxes Levied (CTL) Report which compares data from two annual administrative reports filed by the county assessor. It compares the data from the 2004 CTL to establish the prior year's assessed valuation and compares it to the data from the 2005 County Abstract of Assessment for Real Property, Form 45, to demonstrate the annual change in assessed valuation that has occurred between assessment years. This report displays the amount of assessed dollars of change and the percentage change in

various classes and subclasses of real property. It also analyzes real property growth valuation in the county.

Statistical Reports Section

Contains the statistical reports prepared by the Department pursuant to Neb. Rev. Stat. Section 77-1327(3) (Reissue 2003) and the *Standard on Ratio Studies*, International Association of Assessing Officers, (1999). These statistical reports are the outputs of the assessment sales ratio study of the county by the Department.

The statistical reports are prepared and provided to the county assessors at least four times each year. The Department, pursuant to 350 Nebraska Administrative Code, Chapter 12, Sales File, and *Directive 04-06, Responsibilities of the County or State Assessor and the Department of Property Assessment and Taxation in the Development of the Real Property Sales File for Assessment Year 2005*, November 10, 2004, provided Draft Statistical Reports, to each county assessor on or before Monday, September 17, 2004, based on data in the sales file as of Monday, September 13, 2004, and on or before Friday, November 19, 2004, based on data in the sales file as of Wednesday, November 17, 2004. The purpose of the Draft Statistical Reports was to provide the statistical indicators of the sales in the biannual rosters that were also provided to the county assessors on the aforementioned dates.

The Department provided the 2005 Preliminary Statistical Reports to the county assessors and the Commission on or before Friday, February 4, 2005, based on data in the sales file as of **Saturday, January 15, 2005**.

The Statistical Reports Section contains statistical reports from two points in time:

R&O Statistical Reports, in which the numerator of the assessment sales ratio is the 2005 assessed valuation of the property in the sales file as of the 2005 Abstract Filing Date.

Preliminary Statistical Reports, in which the numerator of the assessment sales ratio is the final 2004 assessed value of the property in the sales file.

All statistical reports are prepared using the query process described in the Technical Specification Section of the 2005 R&O.

Assessment Actions Section

Describes practices, procedures and actions implemented by the county assessor in the assessment of real property.

County Reports Section

Contains reports from and about a county which are referenced in other sections of the R&O:

County Abstract of Assessment for Real Property, Form 45

A required administrative report filed annually with the Department by the county assessor. It is a summation of the 2005 assessed values and parcel record counts of each defined class or subclass of real property in the county and the number of acres and total assessed value by Land Capability Group (LCG) and by market area (if any).

County Agricultural Land Detail

A report prepared by the Department. The Department relies on the data submitted by the county assessor on the Abstract of Assessment of Real Property, Form 45, Schedule IX and computes by county and by market area (if any) the average assessed value of each LCG and land use.

County Abstract of Assessment for Real Property, Survey

Describes the funding and staffing of the county assessor's office.

2004 Progress Report

A report prepared by the Department and presented to the county assessor on or before July 31 of each year. This report is based on reports and statistics developed by class and subclass of real property for each county. The county assessor may utilize the Progress Report in the development and update of their Five-Year Plan of Assessment. Neb. Rev. Stat. §77-1311(8) (Reissue 2003). The Progress Report contains two sections that offer assistance in the measurement of assessment practices. The first section contains a set of minimum standards against which assessment practices of a county are measured. The second section contains two topics chosen by the Department which are practices or procedures that the Department is studying for development of future standards of measurement.

The County Assessor's Five-Year Plan of Assessment-Update

The Five-Year Plan of Assessment is prepared by the county assessor and updated annually, pursuant to Neb. Rev. Stat. §77-1311(8) (Reissue 2003). It explains the scope and detail of the assessment processes planned by the county assessor for the current and subsequent four assessment years.

Special Valuation Section

The implementation of special valuation in a county, in whole or in part, presents challenges to the measurement of level of value and quality of assessment of special value and recapture value. Special valuation is a unique assessment process that imposes an obligation upon the assessment officials to assess qualified real property at a constrained taxable value. It presents challenges to measurement officials by limiting the use of a standard tool of measurement, the assessment sales ratio study. The Purpose provides the legal and policy framework for special valuation and

describes the methodology used by the Department to measure the special value and recapture value in a county.

Special valuation is deemed implemented if the county assessor has determined that there is other than agricultural or horticultural influences on the actual value of agricultural land and has established a special value that is different than the recapture value for part or all of the agricultural land in the county. If a county has implemented special valuation, all information necessary for the measurement of agricultural land in that county will be contained in the Special Valuation Section of the Reports and Opinions of the Property Tax Administrator.

Nebraska Constitutional Provisions:

Article VIII, Section 1, subsection 1: Requires that taxes be levied by valuation uniformly and proportionately upon all real property and franchises except as provided by the constitution.

Article VIII, Section 1, subsection 4: Allows the Legislature to provide that agricultural land, as defined by the Legislature, shall constitute a separate class of property for tax purposes and may provide for a different method of taxing agricultural land which results in valuations that are not uniform and proportionate with other classes of real property but are uniform and proportionate within the class of agricultural land.

Article VIII, Section 1, subsection 5: Allows the Legislature to enact laws to provide that the value of land actively devoted to agricultural use shall for property tax purposes be that value that the land would have for agricultural use without regard to any value such land might have for other purposes and uses.

Nebraska Statutory Provisions for Agricultural Land:

77-112: Definition of actual value. Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses of which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

77-201: Property taxable; valuation; classification. (1) Except as provided in subsections (2) and (3) of this section, all real property in this state, not expressly exempt therefrom, shall be subject to taxation and shall be valued at its actual value. (2) Agricultural land and horticultural land as defined in section 77-1359 shall constitute a separate and distinct class of property for purposes of property taxation, shall be subject to taxation, unless expressly exempt from taxation, and

shall be valued at eighty percent of its actual value. (3) Agricultural land and horticultural land actively devoted to agricultural or horticultural purposes which has value for purposes other than agricultural or horticultural uses and which meets the qualifications for special valuation under section 77-1344 shall constitute a separate and distinct class of property for purposes of property taxation, shall be subject to taxation, and shall be valued for taxation at eighty percent of its special value as defined in section 77-1343 and at eighty percent of its recapture value as defined in section 77-1343 when the land is disqualified for special valuation under section 77-1347.

77-1359(1): Definition of agricultural land. Agricultural land and horticultural land shall mean land which is primarily used for the production of agricultural or horticultural products, including wasteland lying in or adjacent to and in common ownership or management with land used for the production of agricultural or horticultural products. Land retained or protected for future agricultural or horticultural uses under a conservation easement as provided in the Conservation and Preservation Easements Act shall be defined as agricultural land or horticultural land. Land enrolled in a federal or state program in which payments are received for removing such land from agricultural or horticultural production shall be defined as agricultural land or horticultural land. Land that is zoned predominantly for purposes other than agricultural or horticultural use shall not be assessed as agricultural land or horticultural land.

Nebraska Statutory Provisions for Special Valuation:

77-1343(5): Definition of recapture valuation. Recapture valuation means the actual value of the land pursuant to section 77-112.

77-1343(6): Definition of special valuation. Special valuation means the value that the land would have for agricultural or horticultural purposes or uses without regard to the actual value the land would have for other purposes or uses.

Nebraska Statutory Provisions for Measurement of Level of Value:

77-1327(4): For purposes of determining the level of value of agricultural and horticultural land subject to special valuation under sections 77-1343 to 77-1348, the Property Tax Administrator shall annually make and issue a comprehensive study developed in compliance with professionally accepted mass appraisal techniques to establish the level of value if in his or her opinion the level of value cannot be developed through the use of the comprehensive assessment ratio studies developed in subsection (3) of this section.

Discussion of the Constitutional and Statutory Provisions:

Nebraska law requires that all values of real property for tax purposes shall be uniform and proportionate. Agricultural land may be treated differently from other real property for tax purposes, but the assessed values shall be uniform and proportionate within the class of agricultural land. Additionally, agricultural land may be valued for tax purposes at its value solely for agricultural use without regard to the value the land might have for any other purpose and use; however, these values must be uniform and proportionate within the application of this constitutional provision.

Nebraska's statutory structure for the valuation of agricultural land is fairly straightforward. The valuation policy is based on actual or market value. Actual value is a common, market standard that is used to determine the value of a property for many purposes, including taxation. Actual value is also a measure that is governed by practices and principles familiar to most people. Additionally, using actual value as the standard by which to determine valuation of real property provides the property owner with the ability to judge the proportionality of the valuation with other like property or other classes of property.

Discussion of Special Valuation:

The policy of special valuation was developed as the conversion of agricultural land to other uses demanded action for two purposes: one, the systematic and planned growth and development near and around urban areas; and two, to provide a tax incentive to keep agricultural uses in place until the governing body was ready for the growth and development of the land. Special value is both a land management tool and a tax incentive for compliance with the governing body's land management needs. As alternative, more intensive land uses put pressure for the conversion of underdeveloped land, economic pressures for higher and more intensive uses from non-agricultural development provide economic incentives to landowners to sell or convert their land. Governments, in order to provide for the orderly and efficient expansion of their duties, may place restrictions on landowners who convert land from one land use to a higher more intensive land use. Additionally, the existing landowners who may wish to continue their agricultural operations have an incentive to continue those practices until the governing body is ready for the conversion of their property to a more intensive use.

Without special valuation, existing agricultural landowners in these higher intensive use areas would be forced to convert their land for tax purposes, as the market value of the land could be far greater than its value for agricultural purposes and uses. The history of special valuation would indicate that the other purposes and uses are those not normally or readily known within the agricultural sector and are more intensive, requiring the greater need for governmental services, such as residential, recreational, commercial or industrial development.

There are two scenarios that exist when special valuation is implemented in a county:

One, special valuation is applicable in a defined area of the county or only for certain types of land in the county. In these situations the county has found that use of the land for non-agricultural purposes and uses influences the actual value of some of the agricultural land in the county. In these situations, the Department must measure the level of value of agricultural land, special value, and recapture value. If the methodology of the assessor states that the assessor used sales of similar land that are not influenced by the non-agricultural purposes and uses of the land, then the sales of uninfluenced land are used to determine the special valuation of the influenced land. The sales of the influenced land are used to determine the recapture value of the influenced land. The sales of agricultural land that are not influenced by the non-agricultural purposes and uses are used to measure the level of value of uninfluenced agricultural land.

Two, special valuation is applicable in the entire county. In this situation the county has found that the actual value of land for other purposes and uses other than agricultural purposes and uses influences the actual value of all of the agricultural land in the county. In these situations, the Department must measure the level of value of special value and recapture value.

Measurement of Special Valuation

The Department has two options in measuring the level of value of special valuation. In a county where special valuation is not applicable in the entire county and the land that is subject to special value is similar to agricultural land that is not subject to special value, the Department can analyze the level of value outside the special valuation area and determine if the level of value in that area should be deemed to be the level of value for special valuation. If the land in the special value area is dissimilar to other agricultural land in the county so there is no comparability of properties, the Department would analyze the valuations applicable for special value to determine if they correlate with the valuations in other parts of the county, even though direct comparability may not exist.

In a county where the special valuation is applicable throughout the entire county, the Department has developed an income based measurement methodology which does not rely on the sales of agricultural land in the county. In developing this methodology, the Department considered all possible mass appraisal techniques. There is, however, no generally accepted approach for the measurement of constrained values. For example, the assessment/sales ratio study measures influences of the “whole” market. In counties where there are nonagricultural influences throughout the county, there are no sales in that county without a nonagricultural influence on value. As a result, the Department had to examine and adapt professionally accepted mass appraisal techniques to the measurement of special valuation other than the assessment sales ratio. As the Department analyzed the three professionally accepted mass appraisal techniques relating to the valuation of real property, the Department discarded the use of the cost approach as not being suited to the analysis of unimproved agricultural land. With respect to the sales comparison approach, in counties that are 100 percent special valuation, any sales data would have to be “surrogate” sales from other counties where nonagricultural influences have no impact on sales of agricultural land. This analysis would provide a significant level of subjectivity in terms of whether the counties from which the surrogate sales are drawn are truly comparable to the county that is being measured. The Department ultimately chose to adapt the income approach to this process. First, the income approach could rely on income data from the county being measured. Second, the Department could, to some degree, reduce the subjectivity of the process because nonagricultural influences do not influence the cash rent that land used for agricultural purposes commands in the market place.

Rent Data

For purposes of determining the income for the Department’s measurement technique, the Department gathered cash rent data for agricultural land. There were three sources for cash rent data. One, the annual study done by the University of Nebraska, Lincoln, titled *Nebraska Farm Real Estate Market Developments 2003-2004*. Two, the Board of Educational Lands and Funds

(BELF), which provides a statewide schedule of crop land rental rates and grass land rental rates. The databases provided by BELF contained a summary presentation of all of the rental contracts that were examined by county, parcel size, land use, contract rent, BELF rent estimate and classification and notes relating to lease conditions. This data was provided for both cropland and grassland. Three, the annual survey entitled *Farm and Ranch Managers Cash Rental Rate Survey*, which is provided to the Department from BELF.

Gross rental amounts are used in the Department's methodology because the marketplace tends to take expenses and taxes (items that must be accounted for in any income approach to value) into account in the determination of the amount the lessee will pay the lessor for the rental of agricultural land.

Rate Data

The second portion of the income methodology is the development of a "rate". The Department sought to correlate the available data and determine a single rate for each major land use. By doing this, the final values which were developed as a standard for comparison with the special valuation varied by county based on the rent estimates that were made. The calculation for the rate was done in several steps. First, the abstract of assessment was used to determine the assessed valuation for each land classification group for the counties not using special valuation that were comparable to the special valuation counties. Second, that assessed valuation was divided by the level of value for agricultural land as determined by the Tax Equalization and Review Commission to reach 100% of the value of agricultural land without nonagricultural influences. In turn, the Department took the rent estimates for each LCG in those counties and multiplied them by the number of acres in that LCG to generate total income. That amount was then divided by the total value of agricultural land to determine a rate for that county. The rates for the comparable counties were then arrayed, in a manner similar to assessment/sales ratios. In developing the rates, a starting point was the use of "comparable" counties to those using special valuation.

The Department looked to counties where there was not an active process of special valuation in place or unrecognized nonagricultural influences. Additionally, the Department looked to comparable counties in the proximity of the counties being measured. The most significant group was the 12 counties that were geographically adjacent to the eight special valuation counties. Further, the Department looked at the distribution of land uses in the comparable counties and whether they were similar to those in the subject counties. The Department then sorted counties and rates based on land use mix. As the Department worked through the process, land use mix tended to drive the analysis. The eight primary special valuation counties were all strongly weighted toward dryland, measuring 66.6% to 82.8% dryland use. In analyzing the counties in the eastern part of the state, a mean and median rate was calculated based on the proportion of land use. For the counties with 65% and greater dryland use, the mean rates were between 6.07% and 6.20% and the median rates were between 6.27% and 6.42%. The Department's correlation process resulted in a rate of 6.25% to apply to the dryland rents to convert them to value.

A similar process was done for grassland and the Department determined the rate to be 4.25%. For the eight primary special valuation counties, grassland use varied between approximately 5 and 22%. Therefore, the rate determined by the Department was based on the rates calculated for counties with similar percentages of grassland use.

The Department had the most difficulty with a rate for irrigated land. In analyzing the uninfluenced counties, irrigated use had the greatest “spread” in calculated rates. Additionally, some of the counties where irrigated land rates were developed had agricultural land with little similarity to the special valuation counties. The Department finally chose the counties with the most similarity to those being measured and developed a rate of 8.25%.

Valuation Calculation

The applicable rates were applied to the rental income for each land use multiplied by the number of acres for that use. The result of this calculation was to reach total special valuation, which represents of the value for agricultural purposes only.

Measurement Calculation

Lastly, to calculate the level of value achieve by a county, the Department takes value calculated from the income approach which represents the total special valuation for a county and compares it to the amount of special valuation provided by the county on its annual abstract of assessment to reach the estimated level of value for special valuation in each subject county.

Measurement of Recapture Valuation

The measurement of recapture valuation is accomplished by using the Department’s sales file and conducting a ratio study using the recapture value instead of the assessed or special value in making the comparison to selling price. The Department has the capability of providing statistical reports utilizing all agricultural sales or utilizing only the sales that have occurred with recapture valuation stated by the assessor on the sales file record.

Measurement of Agricultural Land Valuation

In a county where special valuation is not applicable in the entire county, the Department must measure the level of value of the agricultural land valuation. This is accomplished by using part of the agricultural land sales file using sales that are not in the area where special valuation is available. Other than using only the applicable part of the sales file, this is the same measurement process that is used by the Department for agricultural land in a county that has no other purposes and uses for its agricultural land.

Purpose Statements Section

Describes the contents and purpose of each section in the Reports and Opinions.

Glossary

Contains the definitions of terms used throughout the Reports and Opinions.

Technical Specifications Section

Contains the calculations used to prepare the Commission Summary, the Correlation Section tables, the Statistical Reports Query, and the Statistical Reports.

Certification

Sets forth to whom, how and when copies of the Reports and Opinions are distributed.

Map Section

The Map section contains a collection of maps that the Property Tax Administrator has gathered that pertain to each county. These maps may be used as a supplement to the Reports and Opinions of the Property Tax Administrator.

History Valuation Charts Section

The History Valuation chart section contains four charts for each county. The charts display taxable valuations by property class and subclass, annual percentage change, cumulative percentage change, and the rate of annual percent change over the time period of 1992 to 2004.

Glossary

Actual Value: the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, (1) sales comparison approach using the guidelines in Neb. Rev. Stat. §77-1371 (Reissue 2003), (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses of which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

Adjusted Sale Price: a sale price that is the result of adjustments made to the purchase price reported on the Real Estate Transfer Statement, Form 521, for the affects of personal property or financing included in the reported purchase price. If the sale price is adjusted, it is the adjusted sale price that will be used as the denominator in the assessment sales ratio. While an adjustment for time is listed as an allowable adjustment, the Department does not adjust selling prices for time under its current practices.

Agricultural Land: land that is agricultural land and horticultural land as defined in Neb. Rev. Stat. §77-1343(1) (R. S. Supp., 2004) and Neb. Rev. Stat. §77-1359(1) (Reissue 2003).

Agricultural Land Market Areas: areas with defined characteristics within which similar agricultural land is effectively competitive in the minds of buyers and sellers with other comparable agricultural land in the area within a county. These areas are defined by the county assessor.

Agricultural Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-05 Agricultural, all Statuses. A sub-classification is defined for the Status-2: unimproved agricultural properties (see, Agricultural Unimproved Property Classification).

Agricultural Unimproved Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-05 Agricultural, Status-2.

Arm's Length Transaction: a sale between two or more parties, each seeking to maximize their positions from the transaction. All sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques.

Assessed Value: the value of a parcel of real property established by a government that will be the basis for levying a property tax. In Nebraska, the assessed value of a parcel of real property is first established by the county assessor of each county. For purposes of the Department's sales file, the assessed value displays the value for land, improvements and total. The assessed value is the numerator in the assessment sales ratio.

Assessment: the official act of the county assessor to discover, list, value, and determine the taxability of all parcels of real property in a county.

Assessment Level: the legal requirement for the assessed value of all parcels of real property. In Nebraska, the assessment level for the classes of residential and commercial real property is one hundred percent of actual value; the assessment level for the class of agricultural and horticultural land is 80% of actual value; and, the assessment level for agricultural land receiving special valuation is 80% of special value and recapture value.

Assessment Sales Ratio: the ratio that is the result of the assessed value divided by the sale price, or adjusted sale price, of a parcel of real property that has sold within the study period of the state-wide sales file.

Assessor Location: categories in the state-wide sales file which are defined by the county assessor to represent a class or subclass of property that is not required by statute or regulation. Assessor location allows the county assessor to further sub-stratify the sales in the state-wide sales file.

Average Absolute Deviation (AVG.ABS.DEV.): the arithmetic mean of the total absolute deviations from a measure of central tendency such as the median. It is used in calculating the coefficient of dispersion (COD).

Average Assessed Value: the value that is the result of the total assessed value of all sold properties in the sample data set divided by the total of the number of sales in the sample data set.

Average Selling Price: the value that is the result of the total sale prices of all properties in the sample data set divided by the total of the number of sales in the sample data set.

Central Tendency, Measure of: a single point in a range of observations, around which the observations tend to cluster. The three most commonly used measures of central tendency calculated by the Department are the median ratio, weighted mean ratio and mean ratio.

Coefficient of Dispersion (COD): a measure of assessment uniformity. It is the average absolute deviation calculated about the median expressed as a percentage of the median.

Coefficient of Variation (COV): the measure of the relative dispersion of the sample data set about the mean. It is the standard deviation expressed in terms of a percentage of the mean.

Commercial Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-02 Multi-Family, all Statuses; Property parcel type 03-Commercial, all Statuses; and, Property parcel type 04-Industrial, all Statuses.

Confidence Interval (CI): a calculated range of values in which the measure of central tendency of the sales is expected to fall. The Department has calculated confidence intervals around all three measures of central tendency.

Confidence Level: the required degree of confidence in a confidence interval commonly stated as 90, 95, or 99 percent. For example, a 95 percent confidence interval would mean that one can be 95% confident that the measure of central tendency used in the interval falls within the indicated range.

Direct Equalization: the process of adjusting the assessed values of parcels of real property, usually by class or subclass, using adjustment factors or percentages, to achieve proportionate valuations among the classes or subclasses.

Equalization: the process to ensure that all locally assessed real property and all centrally assessed real property is assessed at or near the same level of value as required by law.

Geo Code: each township represented by a state-wide unique sequential four-digit number starting with the township in the most northeast corner of the state in Boyd County going west to the northwest corner of the state in Sioux County and then proceeding south one township and going east again, until ending at the township in the southwest corner of the state in Dundy County.

Growth Value: is reported by the county assessor on the Abstract of Assessment for Real Property, Form 45. Growth value includes all increases in valuation due to improvements of real properties as a result of new construction, improvements, and additions to existing buildings. Growth value does not include a change in the value of a class or subclass of real property as a result of the revaluation of existing parcels, the value changes resulting from a change in use of the parcel, or taxable value added because a parcel has changed status from exempt to taxable. There is no growth value for agricultural land.

Indirect Equalization: the process of computing hypothetical values that represent the best estimate of the total taxable value available at the prescribed assessment level. Usually a function used to ensure the proper distribution of intergovernmental transfer payments between state and local governments, such as state aid to education.

Level of Value: the level of value is the level achieved by the county assessor for a class or subclass of centrally assessed property. The Property Tax Administrator is annually required to give an opinion of the level of value achieved by each county assessor to the Tax Equalization and Review Commission. The acceptable range for levels of value for classes of real property are provided in Neb. Rev. Stat. §77-5023 (3) (R.S. Supp., 2004).

Location: the portion of the Property Classification Code that describes the physical situs of the real property by one of the following descriptions:

1-Urban, a parcel of real property located within the limits of an incorporated city or village.

2-Suburban, a parcel of real property located outside the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.

3-Rural, a parcel of real property located outside an urban or suburban area, or located in an unincorporated village or subdivision which is outside the legal jurisdiction of an incorporated city or village.

Majority Land Use: the number of acres compared to total acres by land use for agricultural land. The thresholds used by the Department are: 95%, 80% and 50%. If “N/A” appears next to any category it means there are “other” land classifications included within this majority grouping.

Maximum Ratio: the largest ratio occurring in the arrayed sample data set.

Mean Ratio: the ratio that is the result of the total of all assessment/sales ratios in the sample data set divided by the number of ratios in the sample data set.

Median Ratio: the middle ratio of the arrayed sample data set. If there is an even number of ratios, the median is the average of the two middle ratios.

Minimally Improved Agricultural Land: a statistical report that uses the sales file data for all sales of parcels classified as Property Classification Code: Property parcel type-05 Agricultural, which have non-agricultural land and/or improvements of minimal value, the assessed value is determined to be less than \$10,000 and less than 5% of the selling price.

Minimum Ratio: the smallest ratio occurring in the arrayed sample data set.

Non-Agricultural Land: for purposes of the County Abstract of Assessment for Real Property, Form 45, land located on a parcel that is classified as Property Classification Code: Property parcel type-05 Agricultural, which is not defined as agricultural and horticultural land, pursuant to Neb. Rev. Stat. §77-1359 (Reissue 2003).

Number of Sales: the total number of sales contained in the sales file that occurred within the applicable Sale Date Range for the class of real property.

Population: the set of data from which a statistical sample is taken. In assessment, the population is all parcels of real property within a defined class or subclass in the county.

Price Related Differential (PRD): a measure of assessment vertical uniformity (progressivity or regressivity). It measures the relative treatment of properties based upon the selling price of the properties. It is calculated by dividing the mean ratio by the weighted mean ratio.

Property Classification Code: a code that is required on the property record card of all parcels of real property in a county. The Property Classification Code enables the stratification of real property into classes and subclasses of real property within each county. The classification code is a series of numbers which is defined in Title 350, Nebraska Administrative Code, ch.10-004.02.

Property Parcel Type: the portion of the Property Classification Code that indicates the predominant use of the parcel as determined by the county assessor. The Property parcel types are:

- 01-Single Family Residential
- 02-Multi-Family Residential
- 03-Commercial
- 04-Industrial
- 05-Agricultural
- 06-Recreational
- 07-Mobile Home
- 08-Minerals, Non-Producing
- 09-Minerals, Producing
- 10-State Centrally Assessed
- 11-Exempt
- 12-Game and Parks

Purchase Price: the actual amount, expressed in terms of money, paid for a good or service by a willing buyer. This is the amount reported on the Real Estate Transfer Statement, Form 521, Line 22.

Qualified Sale: a sale which is an arm's length transaction included in the state-wide sales file. The determination of the qualification of the sale may be made by the county assessor or the Department.

Qualitative Statistics: statistics which assist in the evaluation of assessment practices, such as the coefficient of dispersion (COD) and the price related differential (PRD).

Quality of Assessment: the quality of assessment achieved by the county assessor for a class or subclass of real property. The Property Tax Administrator is annually required to give an opinion of the quality of assessment achieved by each county assessor to the Commission.

Recapture Value: for agricultural and horticultural land receiving special valuation, the assessed value of the land if the land becomes disqualified from special valuation. Recapture value means the actual value of the land pursuant to Neb. Rev. Stat. §77-112 (Reissue 2003). Special value land is valued for taxation at 80% of its recapture value, if recapture is triggered.

Residential Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-01 Single Family, all Statuses; Property parcel type-06 Recreational, all Statuses; and, Property parcel type-07 Mobile Home, Statuses 1 and 3.

Sale: all transactions of real property for which the Real Estate Transfer Statement, Form 521, is filed and with stated consideration of more than one hundred dollars or upon which more than one dollar and seventy-five cents of documentary stamp taxes are paid.

Sale Date Range: the range of sale dates reported on Real Estate Transfer Statements, Form 521, that are included in the sales assessment ratio study for each class of real property.

Sale Price: the actual amount, expressed in terms of money, received for a unit of goods or services, whether or not established in a free and open market. The sale price may be an indicator of actual value of a parcel of real property. An estimate of the sales price may be made from the amount of Documentary Stamp Tax reported on the Real Estate Transfer Statement, Form 521, as the amount recorded on the deed. The sale price is part of the denominator in the assessment sales ratio.

Sample Data Set: a set of observations selected from a population.

Special Value: for agricultural and horticultural land receiving special valuation, the assessed value of the land if the land is qualified for special valuation. Special value means the value that the land has for agricultural or horticultural purposes or uses without regard to the actual value that land has for other purposes and uses. Special value land is valued for taxation at 80% of its special value.

Standard Deviation (STD): the measure of the extent of the absolute difference of the sample data set around the mean. This calculation is the first step in calculating the coefficient of variation (COV). It assumes a normalized distribution of data, and therefore is not relied on heavily in the analysis of assessment practices.

Statistics: numerical descriptive data calculated from a sample, for example the median, mean or COD. Statistics are used to estimate corresponding measures for the population.

Status: the portion of the Property Classification Code that describes the status of a parcel:

- 1-Improved, land upon which buildings are located.
- 2-Unimproved, land without buildings or structures.
- 3-Improvement on leased land (IOLL), any item of real property which is located on land owned by a person other than the owner of the item.

Total Assessed Value: the sum of all the assessed values in the sample data set.

Total Sale Price: the sum of all the sale prices in the sample data set. If the selling price of a sale was adjusted for qualification, then the adjusted selling price would be used.

Usability: the coding for the treatment of a sale in the state-wide sales file database.

1-use the sale without adjustment

2-use the sale with an adjustment

4-exclude the sale

Valuation: process or act to determine the assessed value of all parcels of real property in the county each year.

Weighted Mean Ratio: the ratio that is the result of the total of all assessed values of all properties in the sample data set divided by the total of all sale prices of all properties in the sample data set.

Commission Summary Calculations

For all classes of real property

For Statistical Header Information and History: see Statistical Calculations

For Residential Real Property

% of value of this class of all real property value in the county:

$\text{Abstract \#4 value} + \text{Abstract \#16 value} / \text{Abstract Total Real Property Value}$

% of records sold in study period:

$\text{Total Sales from Sales File} / \text{Abstract \#4 records} + \text{Abstract \#16 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#4 value} + \text{Abstract \#16 value}$

Average assessed value of the base:

$\text{Abstract \#4 value} + \text{Abstract \#16 value} / \text{Abstract \#4 records} + \text{Abstract \#16 records}$

For Commercial Real Property

% of value of this class of all real property value in the county:

$\text{Abstract \#8 value} + \text{Abstract \#12 value} / \text{Abstract Total Real Property Value}$

% of records sold in study period:

$\text{Total Sales from Sales File} / \text{Abstract \#8 records} + \text{Abstract \#12 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#8 value} + \text{Abstract \#12 value}$

Average assessed value of the base:

$\text{Abstract \#8 value} + \text{Abstract \#12 value} / \text{Abstract \#8 records} + \text{Abstract \#12 records}$

For Agricultural Land

% of value of this class of all real property value in the county:

$\text{Abstract \#30 value} / \text{Abstract Total Real Property Value}$

% of records sold in the study period:

$\text{Total Sales from Sales File} / \text{Abstract \#30 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#30 value}$

Average assessed value of the base:

Abstract #30 value/Abstract #30 records

Correlation Table Calculations

I. Correlation - Text only

II. Analysis of Percentage of Sales Used

	2002	2003	2004	2005
Total Sales				
Qualified Sales				
Percent Used	XX.XX	XX.XX	XX.XX	XX.XX

Chart: Yes

Stat Type: Total & Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 2002, 2003, 2004

Field: no2005

Calculation:

Percent of Sales Used: Round([Qualified]/[Total]*100,2)

III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2002				
2003				
2004				
2005		XX.XX	XX.XX	

Chart: Yes

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 2002, 2003, 2004

Field: median

Calculations:

%Chngexclgrowth: Round(If([proptype]="Residential",((([Trended 4 (resgrowvalsum)]!SumOftotalvalue-[Trended 4 (resgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!RESID+ctl04cnt!RECREAT))*100)/Avg(ctl04cnt!RESID+ctl04cnt!RECREAT),If([proptype]="Commercial",((([Trended 5 (comgrowvalsum)]!SumOftotalvalue-[Trended 5 (comgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!COMM+ctl04cnt!INDUST))*100)/Avg(ctl04cnt!COMM+ctl04cnt!INDUST),If([proptype]="AGRICULTURAL UNIMPROVED",((([Trended 6 (agvalsum)]!SumOftotalvalue-Avg(ctl04cnt!TOTAG))*100)/Avg(ctl04cnt!TOTAG,Null))),2)

Trended Ratio: Round(If([proptype]="Residential",([Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 4 (resgrowvalsum)]!SumOftotalvalue-[Trended 4 (resgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!RESID+ctl04cnt!RECREAT)))/(Avg(ctl04cnt!RESID+ctl04cnt!RECREAT)*100)*100,If([proptype]="Commercial",[Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 5 (comgrowvalsum)]!SumOftotalvalue-[Trended 5 (comgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!COMM+ctl04cnt!INDUST)))*100)/(Avg(ctl04cnt!COMM+ctl04cnt!INDUST)*100),If([proptype]="Agricultural Unimproved",[Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 6 (agvalsum).SumOftotalvalue]-Avg(ctl04cnt!TOTAG))*100)/(Avg(ctl04cnt!TOTAG)*100,Null))),2)

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
	2001 to 2002	
	2002 to 2003	
	2003 to 2004	
XX.XX	2004 to 2005	XX.XX (from Table III Calc)

Chart: Yes

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Yearly (most recent twelve months of sales)

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 01 02, 02 03, 03 04

Field: aggreg

Calculation:

%ChngTotassvals: If(Val([Percent Change 2 (Prelim).aggreg])=0,"N/A",Round((([Percent Change 1 (R&O).aggreg]-[Percent Change 2 (Prelim).aggreg])/[Percent Change 2 (Prelim).aggreg]*100,2))

% Change in Assessed Value Excl. Growth, use %Chngexclgrowth from Table III calc.

V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios

	Median	Weighted Mean	Mean
R&O Statistics			

Chart: Yes

Stat Type: Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: median, aggreg and mean

VI. Analysis of R&O COD and PRD

	COD	PRD
R&O Statistics		
Difference	XX	XX

Chart: No

Stat Type: Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: PRD and COD

Calculations:

CODDiff: Round(IIf([2005R&O]!proptype="Residential",IIf(Val([2005R&O]!cod)>15,Val([2005R&O]!cod)-15,0),IIf(Val([2005R&O]!cod)>20,Val([2005R&O]!cod)-20,0)),2)

PRDDiff: Round(IIf(Val([2005R&O]!prd)>103,Val([2005R&O]!prd)-103,IIf(Val([2005R&O]!prd)<98,Val([2005R&O]!prd)-98,0)),2)

VII. Analysis of Changes in the Statistics Due to the Assessor Actions

	Preliminary Statistics	R&O Statistics	Change
Number of Sales			XX
Median			XX
Weighted Mean			XX
Mean			XX
COD			XX
PRD			XX
Min Sales Ratio			XX
Max Sales Ratio			XX

Chart: No

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: no2005, median, aggreg, mean, COD, PRD, min and max

Calculations:

no2005Diff: R&O.no2005-Prelim.2004 2005

medianDiff: R&O.median-Prelim.median

meanDiff: R&O.mean-Prelim.mean

aggregDiff: R&O.aggreg-Prelim.aggreg

CODDiff: R&O. COD-Prelim. COD

PRDDiff: R&O. PRD-Prelim. PRD

minDiff: R&O. Min-Prelim. Min

maxDiff: R&O. Max-Prelim. Max

Statistical Reports Query

The Statistical Reports contained in the Reports and Opinions for each county derive from the sales file of the Department of Property Assessment and Taxation. The sales file contains all recorded real property transactions with a stated consideration of more than one-hundred dollars (\$100) or upon which more than one dollar and seventy-five cents (\$1.75) in documentary stamp taxes are paid as shown on the Real Estate Transfer Statement, Form 521. Transactions meeting these criteria are considered sales.

The first query performed by the sales file is by county number. For each of the following property classifications, the sales file performs the following queries:

Residential:

Property Class Code: Property Type 01, all Statuses
Property Type 06, all Statuses
Property Type 07, Statuses 1 and 3
Sale Date Range: July 1, 2002 through June 30, 2004
Qualified: All sales with Assessor Usability Code: blank, zero, 1 or 2.
If blank or zero will be considered a Usability of 1.

Commercial:

Property Class Code: Property Type 02, all Statuses
Property Type 03, all Statuses
Property Type 04, all Statuses
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2
If blank or zero will be considered a Usability of 1.

Unimproved Agricultural:

Property Class Code: Property Type 05, Status 2
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2.
If blank or zero will be considered a Usability of 1.

Minimally Improved Agricultural: (Optional)

Property Class Code: Property Type 05, All Statuses
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2.
If blank or zero will be considered a Usability of 1.
Once a record is deemed qualified agricultural, the program will determine: If the current year assessed value improvement plus the non-agricultural total value is less than 5% and \$10,000 of the Total Adjusted Selling Price, the record will be deemed Minimally Improved.

Statistical Calculations

The results of the statistical calculations that make up the header of the Statistical Reports are:

Number of Sales
Total Sales Price
Total Adj. Sales Price
Total Assessed Value
Avg. Adj. Sales Price
Avg. Assessed Value

Median
Weighted Mean
Mean
COD
PRD
COV
STD
Avg. Abs. Dev.
Max Sales Ratio
Min Sales Ratio
95% Median C.I.
95% Wgt. Mean C.I.
95% Mean C.I.

Coding Information & Calculations

Each sale in the sales file becomes a record in the sales file program. All statistical calculations performed by the sales file program round results in the following manner: if the result is not a whole number, then the program will round the result five places past the decimal and truncate to the second place past the decimal. Sales price and assessed value are whole numbers.

Number of Sales

- Coded as Count, Character, 5-digit field.
- The Count is the total number of sales in the sales file based upon the selection of Total or Qualified. For purposes of this document, Qualified and Sale Date Range is assumed.

Total Sales Price

- Coded as TotSalePrice, Character, 15-digit field.
- The Total Sales Price is based on the Total Sale Amount, shown on Line 24 of the Real Estate Transfer Statement, Form 521, for each record added together.
- Calculation
 - Sum SaleAmt

Total Adj. Sales Price

- Coded as TotAdjSalePrice, Character, 15-digit field.
- The Total Adjusted Sales Price is the Total Sale Amount for each record plus or minus any adjustments made to the sale by the county assessor, Department or the Commission (from an appeal).
- Calculation
 - $\text{Sum SaleAmt} + \text{or} - \text{Adjustments}$

Total Assessed Value

- Coded as TotAssdValue, Character, 15-digit field.
- The Total Assessed Value is based on the Entered Total Current Year Assessed Value Amount for each record. If the record is an agricultural record, Property Classification Code: Property Parcel Type-05, then the Total Assessed Value is the Entered Current Year Total Value adjusted by any value for Non-Ag Total and Current Year Total Improvements, so that the Total Assessed Value used in the calculations for these records is the assessed value for the agricultural land only.
- Calculation
 - Sum TotAssdValue

Avg. Adj. Sales Price

- Coded as AvgAdjSalePrice, Character, 15-digit field.
- The Average Adjusted Sale Price is dependant on the TotAdjSalePrice and the Count defined above.
- Calculation
 - $\text{TotAdjSalePrice} / \text{Count}$

Avg. Assessed Value

- Coded as AvgAssdValue, Character, 15-digit field.
- The Average Assessed Value is dependant on the TotAssdValue and the Count defined above.
- Calculation
 - $\text{TotAssdValue} / \text{Count}$

Median

- Coded as Median, Character, 12-digit field.
- The Median ratio is the middle ratio when the records are arrayed in order of magnitude by ratio.
 - If there is an odd number of records in the array, the median ratio is the middle ratio of the array.
 - If there is an even number of records in the array, the median ratio is the average of the two middle ratios of the array.
- Calculation
 - Array the records by order of the magnitude of the ratio from high to low
 - Divide the Total Count in the array by 2 equals Record Total
 - If the Total Count in the array is odd:
 - Count down the number of whole records that is the Record Total + 1. The ratio for that record will be the Median ratio
 - If the Total Count in the array is even:
 - Count down the number of records that is Record Total. This is ratio 1.
 - Count down the number of records that is Records Total + 1. That is ratio 2.
 - $(\text{ratio 1} + \text{ratio 2}) / 2$ equals the Median ratio.

Weighted Mean

- Coded as Aggreg, Character, 12-digit field.
- Calculation
 - $(\text{TotAssdValue} / \text{TotAdjSalePrice}) * 100$

Mean

- Coded Mean, Character, 12-digit field
- Mean ratio is dependant on TotalRatio which is the sum of all ratios in the sample.
- Calculation
 - $\text{TotalRatio} / \text{RecCount}$

COD

- Coded COD, Character, 12-digit field
- Calculation
 - Subtract the Median from Each Ratio
 - Take the Absolute Value of the Calculated Differences
 - Sum the Absolute Differences
 - Divide by the Number of Ratios to obtain the “Average Absolute Deviation”
 - Divide by the Median
 - Multiply by 100

PRD

- Coded PRD, Character, 12-digit field
- Calculation
 - $(\text{MeanRatio}/\text{AggregRatio}) \times 100$

COV

- Coded COV, Character, 12-digit field
- Calculation
 - Subtract the Mean from each ratio
 - Square the Calculated difference
 - Sum the squared differences
 - Divide the number of ratios less one to obtain the Variance of the ratios
 - Compute the Squared Root to obtain the Standard Deviation
 - Divide the Standard Deviation by the Mean
 - Multiply by 100

STD

- Coded StdDev, Character, 12-digit field
- Calculation
 - Subtract the Mean Ratio from each ratio
 - Square the resulting difference
 - Sum the squared difference
 - Divide the number of ratios less one to obtain the Variance of the ratios
 - Compute the squared root of the variance to obtain the Standard Deviation

Avg. Abs. Dev.

- Coded AvgABSDev, Character, 12-digit field
- Calculation
 - Subtracting the Median ratio from each ratio
 - Summing the absolute values of the computed difference
 - Dividing the summed value by the number of ratios

Max Sales Ratio

- Coded Max, Character, 12-digit field
- The Maximum ratio is the largest ratio when the records are arrayed in order of magnitude of ratio.

Min Sales Ratio

- Coded Min, Character, 12-digit field
- The Minimum ratio is the smallest ratio when the records are arrayed in order of magnitude of ratio.

95% Median C.I.

- Coded MedianConfInterval, Character, 12-digit field
- The Median Confidence Interval is found by arraying the ratios and identifying the ranks of the ratios corresponding to the Lower and Upper Confidence Limits. The equation for the

number of ratios (j), that one must count up or down from the median to find the Lower and Upper Confidence Limits is:

- Calculation
 - If the number of ratios is Odd
 - $j = 1.96 \times \sqrt{n}/2$
 - If the number of ratios is Even
 - $j = 1.96 \times \sqrt{n}/2 + 0.5$
 - Keep in mind if the calculation has anything past the decimal, it will be rounded to the next whole number and the benefit of the doubt is given
 - If the sample size is 5 or less, then N/A is given as the confidence interval
 - If the sample size is 6-8, then the Min and Max is the given range

95% Wgt. Mean C.I.

- Coded AggregConfInterval, Character, 12-digit field
- Calculation
 - Items needed for this calculation
 - Number of sales
 - Assessed Values – Individual and Summed
 - Assessed Values Squared – Individual and Summed
 - Average Assessed Value
 - Sale Prices – Individual and Summed
 - Sales Prices Squared – Individual and Summed
 - Average Sale Price
 - Assessed Values x Sale Prices – Individual and Summed
 - The Weighted Mean
 - The t value for the sample size

- The actual calculation:

$$CI(\bar{A}/\bar{S}) = \bar{A}/\bar{S} \pm t \times \frac{\sqrt{\frac{v S^2 A^2 - 2(A/S) S (A \times S) + (A/S)^2 (S S^2)}{S v (n) (n-1)}}$$

- If the sample size is 5 or less, then N/A is given as the confidence interval

95% Mean C.I.

- Coded MeanConfInterval, Character, 12-digit field
- The Mean Confidence Interval is based on the assumption of a normal distribution and can be affected by outliers.
- Calculation
 - Lower Limit
 - $\text{The Mean} - ((t\text{-value} * \text{The Standard Deviation}) / \text{the Square Root of the Number of Records})$
 - Upper Limit
 - $\text{The Mean} + ((t\text{-value} * \text{The Standard Deviation}) / \text{the Square Root of the Number of Records})$
 - If the number of records is > 30 , then use 1.96 as the t-value
 - If the number of records is ≤ 30 , then a “Critical Values of t” Table is used based on sample size. Degrees of freedom = sample size minus 1
 - If the sample is 1 or less, then N/A is given as the confidence interval

Ratio Formulas

- Residential and Commercial Records
 - If the Assessed Value Total Equals Zero, the system changes the Assessed Value to \$1.00 for the ratio calculations. It does not make the change to the actual data.
 - If the Sale Amount is Less Than \$100.00 AND the Adjustment Amount is Zero. The system derives an Adjustment Amount based upon the Doc Stamp fee (Doc Stamp Fee/.00175).
 - Ratio Formula is: $(\text{Assessed Value Total} / (\text{Sale Amount} + \text{Adjustment Amount})) * 100$.
- Agricultural Records
 - If the Sale Amount is Less Than \$100.00 AND the Adjustment Amount is Zero. The system derives an Adjustment Amount based upon the Doc Stamp fee (Doc Stamp Fee/.00175).
 - If the Sale Amount – Assessed Improvements Amount – Entered Non-Ag Amount + Adjustment Amount = 0. The system adds \$1.00 to the Adjustment Amount.
 - If the Assessed Land Amount – Entered Non-Ag Amount Equals Zero. The system adds \$1.00 to the Assessed Land Amount.
 - Ratio Formula is:
 - a. If No Greenbelt: $(\text{Agland Total Amount} / (\text{Sale Amount} - \text{Assessed Improvements} - \text{Entered NonAg Amount} + \text{Adjustment Amount})) * 100$.
 - b. If Greenbelt: $(\text{Recapture Amount} / (\text{Sale Amount} - \text{Assessed Improvements Amount} - \text{Entered NonAg Amount} + \text{Adjustment Amount})) * 100$.

Map Source Documentation

Specific maps displayed for each county will vary depending on availability. Each map contains a legend which describes the information contained on the map.

School District Map: Compiled and edited by the Nebraska Department of Education. The map has been altered by the Department of Property Assessment and Taxation to reflect current base school districts.

Market Area Map: Information obtained from the county assessor. Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

Registered Wells Map: Obtained from the Nebraska Department of Natural Resources website.

GeoCode Map: Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

Sections, Towns, Rivers & Streams, Topography, and Soil Class Map: Obtained from the Nebraska Department of Natural Resources website.

Assessor Location/Neighborhood Maps: Information obtained from the county assessor. Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

History Valuation Chart Specifics

EXHIBITS 1B - 93B History Charts for Real Property Valuations 1992 - 2004

There are four history charts for each county. The charts display taxable valuations by property class and subclass, annual percentage change, cumulative percentage change, and the rate of annual percent change over the time period of 1992 to 2004.

Specifically:

Chart 1 (Page 1) Real Property Valuations - Cumulative %Change 1992-2004

Source: Certificate of Taxes Levied Reports CTL

Property Class:

Residential & Recreational

Commercial & Industrial

Total Agricultural Land

Chart 2 (Page 2) Real Property & Growth Valuations - Cumulative %Change 1995-2004

Source: Certificate of Taxes Levied Reports CTL & Growth Valuations from County Abstract of Assessment Reports.

Property Class & Subclass:

Residential & Recreational

Commercial & Industrial

Agricultural Improvements & Site Land

Chart 3 (Page 3) Agricultural Land Valuations - Cumulative %Change 1992-2004

Source: Certificate of Taxes Levied Reports CTL

Property Class & Subclass:

Irrigated Land

Dry Land

Grass Land

Waste Land

Other Agland

Total Agricultural Land

Chart 4 (Page 4) Agricultural Land Valuation-Average Value per Acre History 1992-2004

Source: County Abstract of Assessment Report for Real Property

Property Class & Subclass:

Irrigated Land

Dry Land

Grass Land

Waste Land

Other Agland

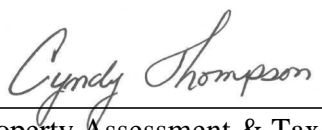
Total Agricultural Land

Certification

This is to certify that the 2005 Reports and Opinions of the Property Tax Administrator have been sent to the following:

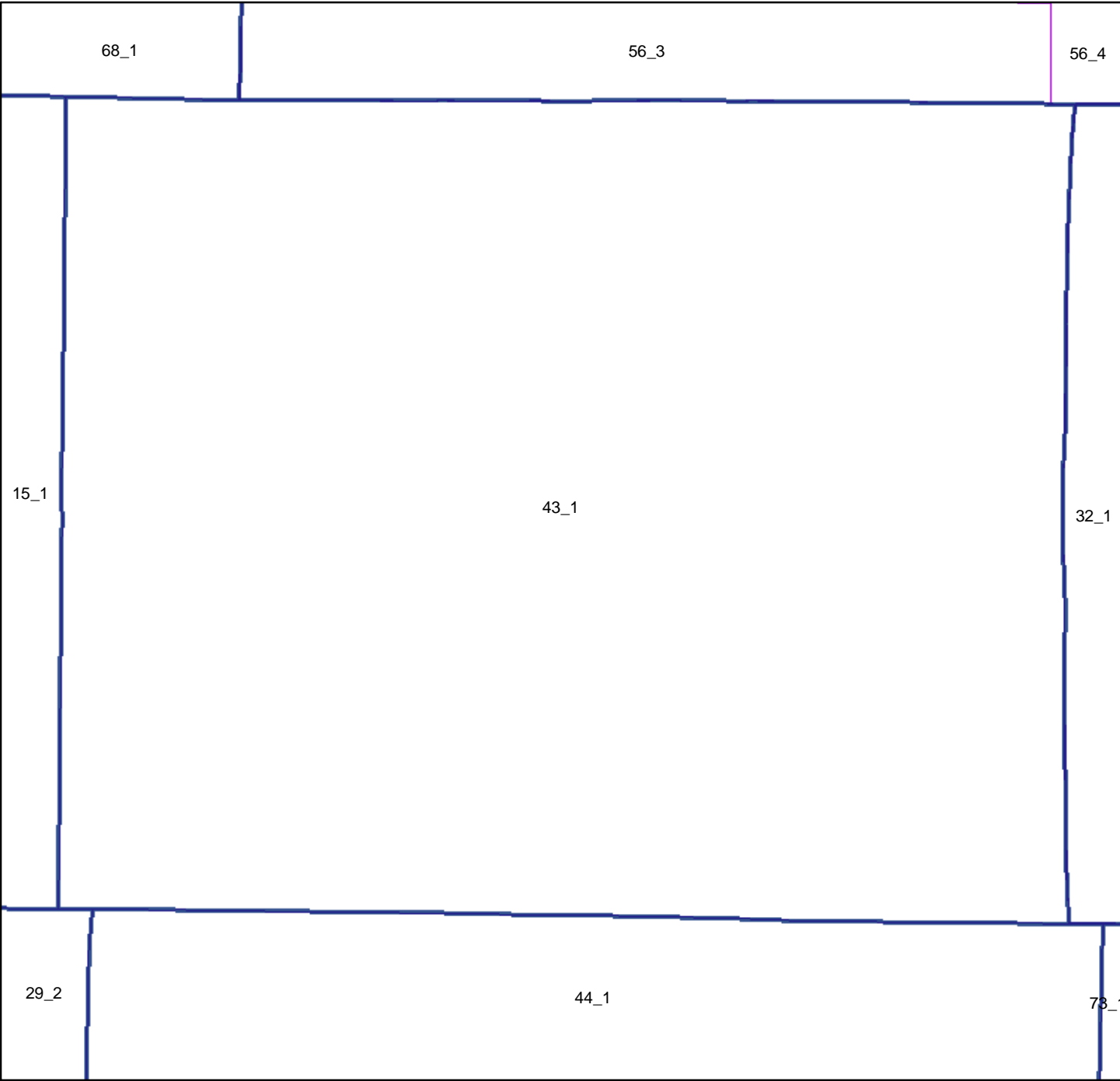
- Five copies to the Tax Equalization and Review Commission, by hand delivery.
- One copy to the Hayes County Assessor, by certified mail, return receipt requested, 7004 1350 0002 0889 1190.

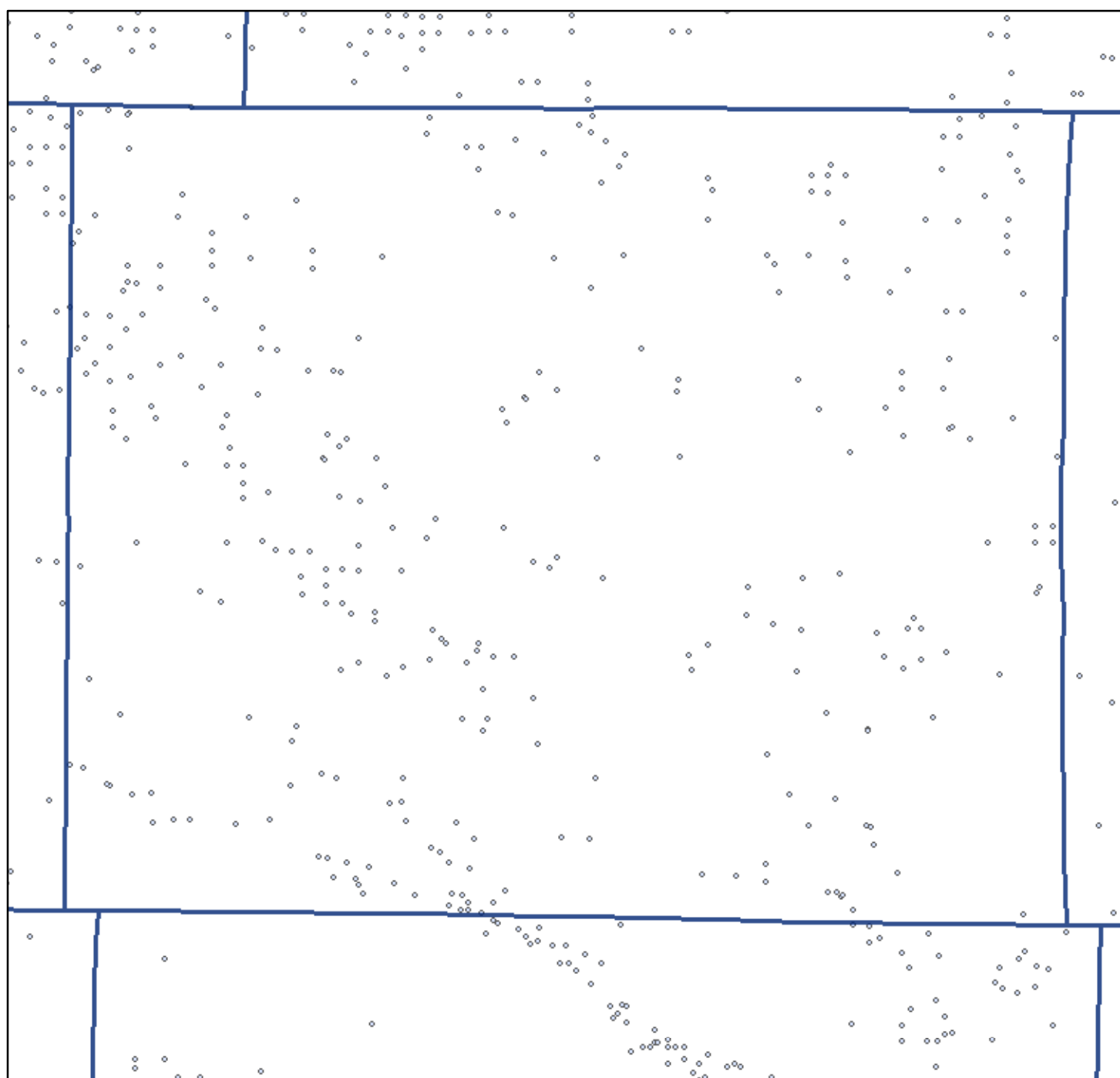
Dated this 11th day of April, 2005.



Property Assessment & Taxation



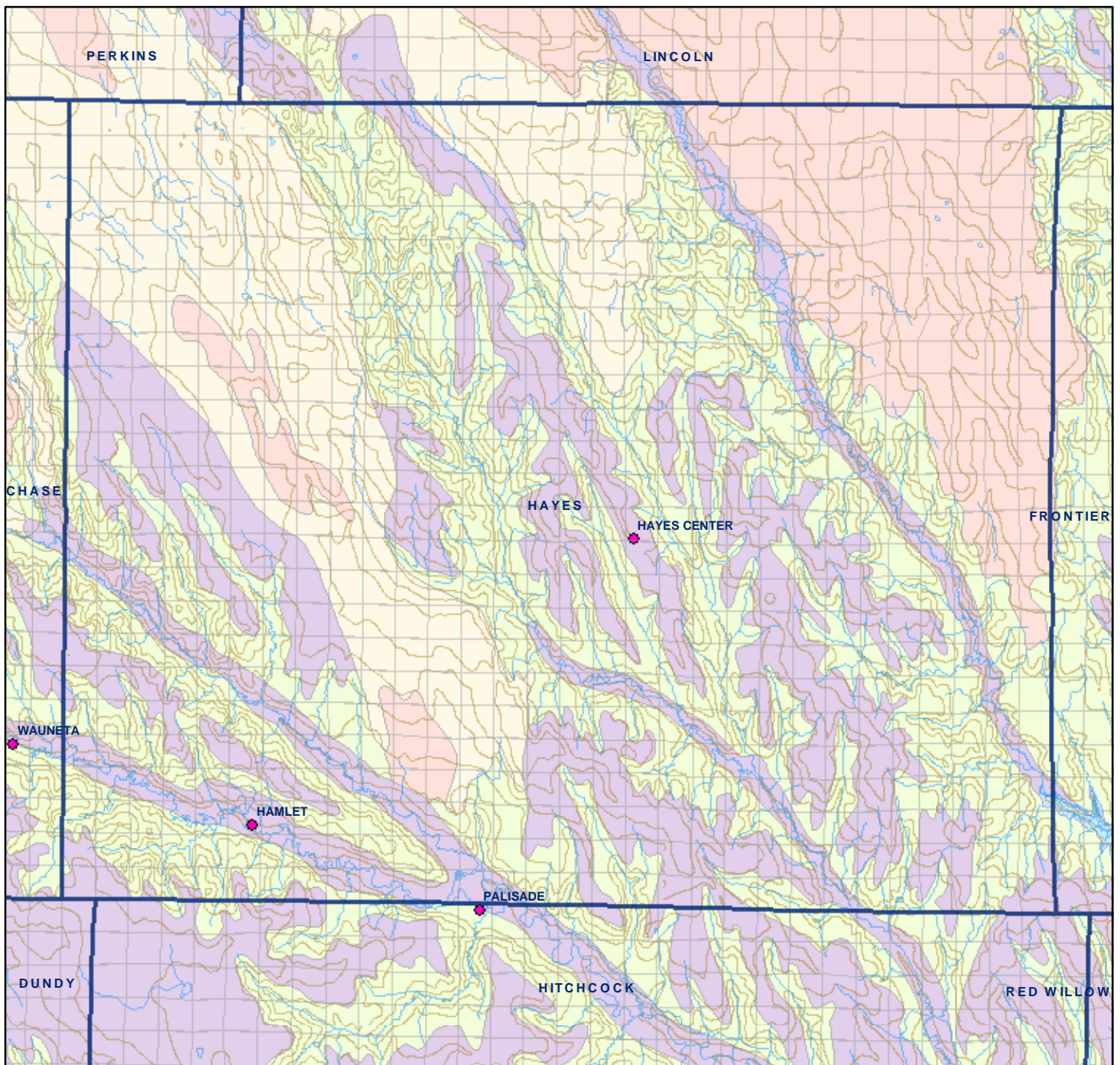




- Registered Wells > 830 GPM

3587	3585	3583	3581	3579	3577	3575
3611	3613	3615	3617	3619	3621	3623
3819	3817	3815	3813	3811	3809	3807
3845	3847	3849	3851	3853	3855	3857
4055	4053	4051	4049	4047	4045	4043
4081	4083	4085	4087	4089	4091	4093

☐ Geo Codes



Legend

- Sections
- Towns
- Rivers and Streams
- Topography

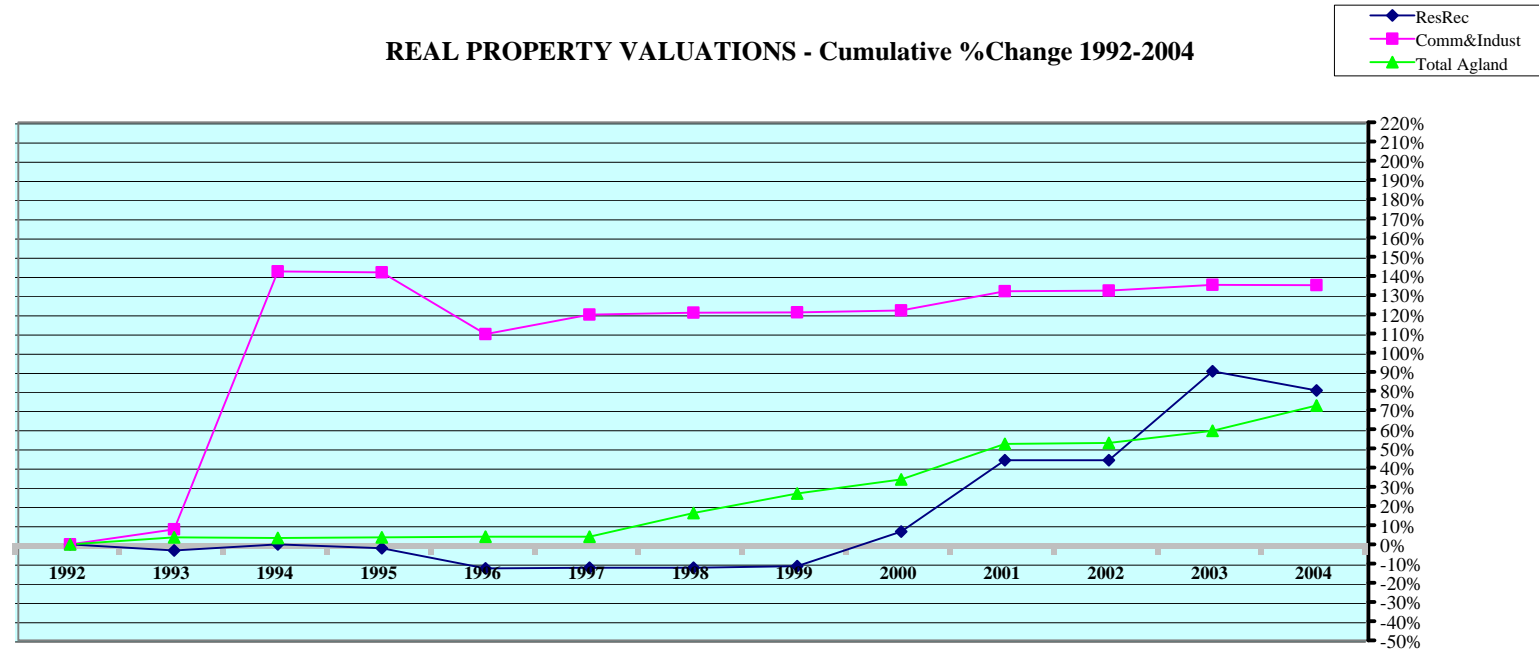
Soil Classes

- 0 - Lakes and Ponds
- 1 - Excessively drained sandy soils formed in alluvium in valleys and eolian sand on uplands in sandhills
- 2 - Excessively drained sandy soils formed in eolian sands on uplands in sandhills
- 3 - Moderately well drained silty soils on uplands and in depressions formed in loess
- 4 - Well drained silty soils formed in loess on uplands
- 5 - Well drained silty soils formed in loess and alluvium on stream terraces
- 6 - Well to somewhat excessively drained loamy soils formed in weathered sandstone and eolian material on uplands
- 7 - Somewhat poorly drained soils formed in alluvium on bottom lands
- 8 - Moderately well drained silty soils with clayey subsoils on uplands

Hayes County



REAL PROPERTY VALUATIONS - Cumulative %Change 1992-2004



Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Value Chg	Ann.%chg	Cmltv%chg	Value	Value Chg	Ann.%chg	Cmltv%chg	Value	Value Chg	Ann.%chg	Cmltv%chg
1992	2,468,378	--	--	--	1,012,280	--	--	--	81,336,305	--	--	--
1993	2,390,033	-78,345	-3.17%	-3.17%	1,091,248	78,968	7.80%	7.80%	84,351,966	3,015,661	3.71%	3.71%
1994	2,471,116	81,083	3.39%	0.11%	2,452,175	1,360,927	124.71%	142.24%	84,130,475	-221,491	-0.26%	3.44%
1995	2,420,432	-50,684	-2.05%	-1.94%	2,448,127	-4,048	-0.17%	141.84%	84,332,255	201,780	0.24%	3.68%
1996	2,161,923	-258,509	-10.68%	-12.42%	2,122,348	-325,779	-13.31%	109.66%	84,549,109	216,854	0.26%	3.95%
1997	2,169,462	7,539	0.35%	-12.11%	2,224,398	102,050	4.81%	119.74%	84,559,586	10,477	0.01%	3.96%
1998	2,168,606	-856	-0.04%	-12.14%	2,234,177	9,779	0.44%	120.71%	94,692,109	10,132,523	11.98%	16.42%
1999	2,190,686	22,080	1.02%	-11.25%	2,236,589	2,412	0.11%	120.95%	102,885,858	8,193,749	8.65%	26.49%
2000	2,633,160	442,474	20.20%	6.68%	2,247,112	10,523	0.47%	121.99%	108,923,992	6,038,134	5.87%	33.92%
2001	3,553,246	920,086	34.94%	43.95%	2,347,460	100,348	4.47%	131.90%	123,995,322	15,071,330	13.84%	52.45%
2002	3,552,191	-1,055	-0.03%	43.91%	2,350,706	3,246	0.14%	132.22%	124,315,421	320,099	0.26%	52.84%
2003	4,696,882	1,144,691	32.22%	90.28%	2,382,083	31,377	1.33%	135.32%	129,579,207	5,263,786	4.23%	59.31%
2004	4,447,427	-249,455	-5.31%	80.18%	2,379,289	-2,794	-0.12%	135.04%	140,246,786	10,667,579	8.23%	72.43%

1992-2004 Rate Ann. %chg: Resid & Rec. 5.03% Comm & Indust 7.38% Agland 4.64%

Cnty# 43
County HAYES

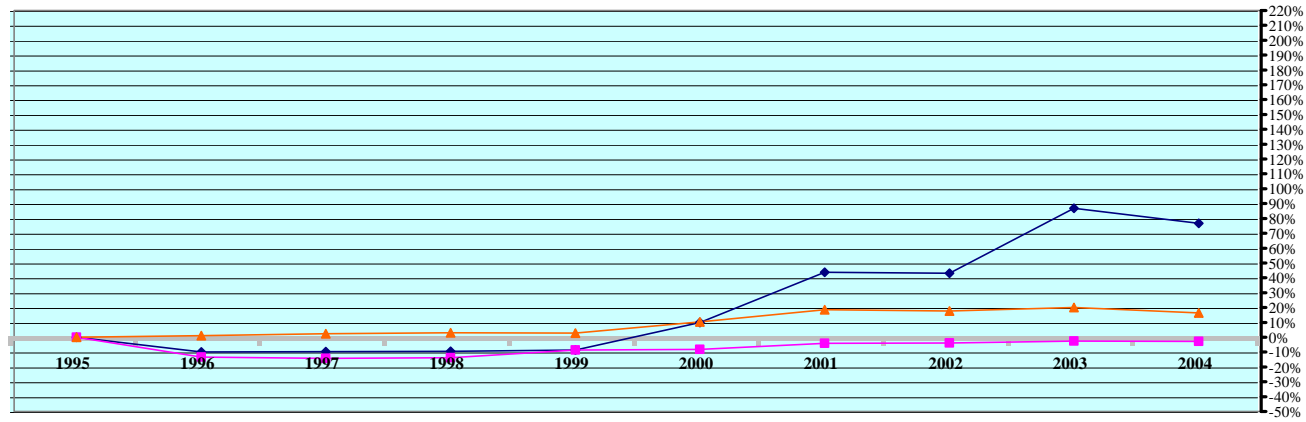
FL area 5

CHART 1 EXHIBIT 43B Page 1

(1) Resid. & Recreat. excludes agdwell & farm homesite land; Comm. & Indust. excludes minerals; Agland includes irrigated, dry, grass, waste, & other agland, excludes farmsite land.

Source: 1992 - 2004 Certificate of Taxes Levied Reports CTL State of Nebraska Dept. of Property Assessment & Taxation Prepared as of 03/01/2005

REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 1995-2004



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾					
	Value	Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
1992	2,468,378	not avail.	--	--	--	--	1,012,280	not avail.	--	--	--	--
1993	2,390,033	not avail.	--	--	--	--	1,091,248	not avail.	--	--	--	--
1994	2,471,116	not avail.	--	--	--	--	2,452,175	not avail.	--	--	--	--
1995	2,420,432	22,958	0.95%	2,397,474	--	--	2,448,127	0	0.00%	2,448,127	--	--
1996	2,161,923	0	0.00%	2,161,923	-10.68%	-9.82%	2,122,348	0	0.00%	2,122,348	-13.31%	-13.31%
1997	2,169,462	7,061	0.33%	2,162,401	0.02%	-9.81%	2,224,398	122,050	5.49%	2,102,348	-0.94%	-14.12%
1998	2,168,606	0	0.00%	2,168,606	-0.04%	-9.55%	2,234,177	122,050	5.46%	2,112,127	-5.05%	-13.72%
1999	2,190,686	0	0.00%	2,190,686	1.02%	-8.63%	2,236,589	0	0.00%	2,236,589	0.11%	-8.64%
2000	2,633,160	0	0.00%	2,633,160	20.20%	9.83%	2,247,112	0	0.00%	2,247,112	0.47%	-8.21%
2001	3,553,246	108,768	3.06%	3,444,478	30.81%	43.67%	2,347,460	0	0.00%	2,347,460	4.47%	-4.11%
2002	3,552,191	123,107	3.47%	3,429,084	-3.49%	43.03%	2,350,706	0	0.00%	2,350,706	0.14%	-3.98%
2003	4,696,882	218,642	4.66%	4,478,240	26.07%	86.79%	2,382,083	0	0.00%	2,382,083	1.33%	-2.70%
2004	4,447,427	209,258	4.71%	4,238,169	-9.77%	76.78%	2,379,289	0	0.00%	2,379,289	-0.12%	-2.81%

1995-2004 Rate Annual %chg w/o growth >

Resid & Rec. 6.53%

Comm & Indust -0.32%

Tax Year	Ag Imprvmnts & Site Land ⁽¹⁾			Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agdwell & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprvmnts Total Value					
1992	not avail	not avail	10,855,680					
1993	not avail	not avail	10,974,550					
1994	not avail	not avail	9,509,422					
1995	5,716,376	3,945,028	9,661,404	132,597	1.37%	9,528,807	--	--
1996	5,670,676	4,106,132	9,776,808	143,967	1.47%	9,632,841	-0.30%	1.09%
1997	5,858,741	3,926,979	9,785,720	22,348	0.23%	9,763,372	-0.14%	2.46%
1998	5,894,164	3,929,734	9,823,898	0	0.00%	9,823,898	0.39%	3.10%
1999	5,886,508	3,910,517	9,797,025	0	0.00%	9,797,025	-0.27%	2.81%
2000	6,248,551	4,256,727	10,505,278	0	0.00%	10,505,278	7.23%	10.25%
2001	7,175,039	4,159,626	11,334,665	49,288	0.43%	11,285,377	7.43%	18.43%
2002	7,193,201	4,067,038	11,260,239	56,715	0.50%	11,203,524	-1.16%	17.58%
2003	7,402,824	4,191,249	11,594,073	154,224	1.33%	11,439,849	1.60%	20.06%
2004	7,021,990	4,212,975	11,234,965	154,224	1.37%	11,080,741	-4.43%	16.29%

1995-2004 Rate Annual %chg w/o growth >

Ag Imprvmnts 1.69%

(1) Resid. & Recreat. excludes agdwell & farm homesite land; Comm. & Indust. excludes minerals; Agland incudes irrigated, dry, grass, waste & other agland, excludes farmsite land. Growth Value = value attributable to new improvements to real property, not revaluation of existing property.

Sources:
Value; 1992 - 2004 CTL
Growth Value; 1995-2004 Abstract of Asmnt Rpt.

State of Nebraska
Dept. of Property Assessment & Taxation

Prepared as of 03/01/2005

Cnty# 43
County HAYES

FL area 5

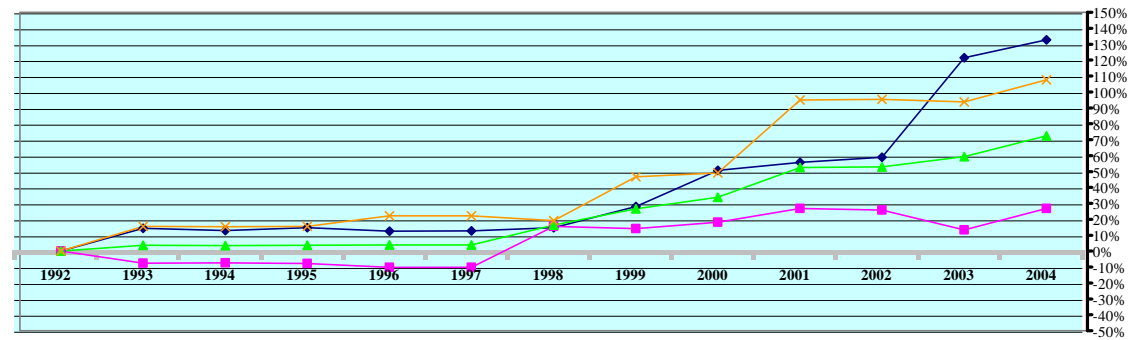
CHART 2

EXHIBIT

43B

Page 2

AGRICULTURAL LAND VALUATIONS - Cumulative %Change 1992-2004



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
1992	17,174,984	--	--	--	40,705,604	--	--	--	23,444,632	--	--	--
1993	19,636,597	2,461,613	14.33%	14.33%	37,619,619	-3,085,985	-7.58%	-7.58%	27,084,265	3,639,633	15.52%	15.52%
1994	19,384,725	-251,872	-1.28%	12.87%	37,681,229	61,610	0.16%	-7.43%	27,053,036	-31,229	-0.12%	15.39%
1995	19,712,535	327,810	1.69%	14.77%	37,521,949	-159,280	-0.42%	-7.82%	27,086,286	33,250	0.12%	15.53%
1996	19,340,362	-372,173	-1.89%	12.61%	36,550,050	-971,899	-2.59%	-10.21%	28,647,212	1,560,926	5.76%	22.19%
1997	19,353,382	13,020	0.07%	12.68%	36,547,816	-2,234	-0.01%	-10.21%	28,646,903	-309	0.00%	22.19%
1998	19,711,119	357,737	1.85%	14.77%	47,033,630	10,485,814	28.69%	15.55%	27,941,735	-705,168	-2.46%	19.18%
1999	21,996,096	2,284,977	11.59%	28.07%	46,492,999	-540,631	-1.15%	14.22%	34,391,590	6,449,855	23.08%	46.69%
2000	25,872,362	3,876,266	17.62%	50.64%	48,081,563	1,588,564	3.42%	18.12%	34,963,707	572,117	1.66%	49.13%
2001	26,733,818	861,456	3.33%	55.66%	51,573,288	3,491,725	7.26%	26.70%	45,682,814	10,719,107	30.66%	94.85%
2002	27,284,258	550,440	2.06%	58.86%	51,210,518	-362,770	-0.70%	25.81%	45,815,243	132,429	0.29%	95.42%
2003	38,021,712	10,737,454	39.35%	121.38%	46,128,453	-5,082,065	-9.92%	13.32%	45,423,640	-391,603	-0.85%	93.75%
2004	39,958,510	1,936,798	5.09%	132.66%	51,600,895	5,472,442	11.86%	26.77%	48,682,024	3,258,384	7.17%	107.65%

1992-2004 Rate Ann.%chg:

Irrigated

Dryland

Grassland

Tax Year ⁽¹⁾	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
1992		--	--	--	11,085	--	--	--	81,336,305	--	--	--
1993		--	--	--	11,485	400	3.61%	3.61%	84,351,966	3,015,661	3.71%	3.71%
1994		--	--	--	11,485		0.00%	3.61%	84,130,475	-221,491	-0.26%	3.44%
1995		--	--	--	11,485	0	0.00%	3.61%	84,332,255	201,780	0.24%	3.68%
1996		--	--	--	11,485	0	0.00%	3.61%	84,549,109	216,854	0.26%	3.95%
1997		--	--	--	11,485	0	0.00%	3.61%	84,559,586	10,477	0.01%	3.96%
1998		--	--	--	5,625	-5,860	-51.02%	-49.26%	94,692,109	10,132,523	11.98%	16.42%
1999		--	--	--	5,173	-452	-8.04%	-53.33%	102,885,858	8,193,749	8.65%	26.49%
2000		--	--	--	6,360	1,187	22.95%	-42.63%	108,923,992	6,038,134	5.87%	33.92%
2001		--	--	--	5,402	-958	-15.06%	-51.27%	123,995,322	15,071,330	13.84%	52.45%
2002		--	--	--	5,402	0	0.00%	-51.27%	124,315,421	320,099	0.26%	52.84%
2003	5,402	n/a	n/a	n/a	0	n/a	n/a	n/a	129,579,207	5,263,786	4.23%	59.31%
2004	5,357	-45	-0.83%	-0.83%	0	0	0		140,246,786	10,667,579	8.23%	72.43%

1992-2004 Rate Ann.%chg:

Total Agland

Cnty#
County

FL area

CHART 3 EXHIBIT 43B Page 3

(1) Waste land data was reported with other agland 1992-2002 due CTL reporting form structure; beginning with 2003 wasteland isolated from other agland.

Source: 1992 - 2004 Certificate of Taxes Levied Reports CTL State of Nebraska Dept. of Property Assessment & Taxation Prepared as of 03/01/2005

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 1992-2004 (from Abstracts)⁽¹⁾

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
1992	17,174,984	35,392	485	--	--	40,708,764	145,384	280	--	--	23,449,102	250,634	94	--	--
1993	19,636,597	35,049	560	15.46%	15.46%	37,619,619	145,667	258	-7.86%	-7.86%	27,084,265	250,568	108	14.89%	14.89%
1994	19,378,765	34,708	558	-0.36%	15.05%	37,687,059	145,790	259	0.39%	-7.50%	27,070,446	250,453	108	0.00%	14.89%
1995	19,712,535	35,336	558	0.00%	15.05%	37,521,949	145,138	259	0.00%	-7.50%	27,086,286	250,582	108	0.00%	14.89%
1996	19,340,362	35,318	548	-1.79%	12.99%	36,550,050	145,138	252	-2.70%	-10.00%	28,648,065	250,601	114	5.56%	21.28%
1997	19,353,382	35,436	546	-0.36%	12.58%	36,547,816	145,018	252	0.00%	-10.00%	28,646,903	250,593	114	0.00%	21.28%
1998	19,943,251	36,392	548	0.37%	12.99%	47,194,613	145,795	324	28.57%	15.71%	27,897,209	251,741	111	-2.63%	18.09%
1999	22,209,925	40,660	546	-0.36%	12.58%	46,721,457	141,415	330	1.85%	17.86%	34,300,807	251,574	136	22.52%	44.68%
2000	25,736,647	40,758	631	15.57%	30.10%	48,301,890	139,707	346	4.85%	23.57%	34,922,141	252,530	138	1.47%	46.81%
2001	26,363,422	41,743	632	0.16%	30.31%	52,051,239	145,468	358	3.47%	27.86%	45,696,328	265,385	172	24.64%	82.98%
2002	26,595,698	42,130	631	-0.16%	30.10%	51,667,554	144,111	359	0.28%	28.21%	45,794,822	266,446	172	0.00%	82.98%
2003	36,361,277	57,646	631	0.00%	30.10%	47,029,634	130,618	360	0.28%	28.57%	45,454,688	264,483	172	0.00%	82.98%
2004	38,544,027	60,317	639	1.27%	31.76%	52,491,430	128,223	409	13.72%	46.21%	48,694,317	264,237	184	7.14%	96.05%

1992-2004 Rate Ann.%chg AvgVal/Acre:

2.32%

3.22%

5.77%

Tax Year ⁽²⁾	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
1992	11,085	1,109	10	--	--	0	0		--	--	81,343,935	432,519	188	--	--
1993	11,485	1,149	10	0.00%		0	0				84,351,966	432,432	195	3.72%	3.72%
1994	11,485	1,149	10	0.00%		0	0				84,147,755	432,100	195	0.00%	3.72%
1995	11,485	1,149	10	0.00%		0	0				84,332,255	432,204	195	0.00%	3.72%
1996	11,485	1,149	10	0.00%		0	0				84,549,962	432,205	196	0.51%	4.26%
1997						11,485	1,149	10	--	--	84,559,586	432,196	196	0.00%	4.26%
1998						5,625	563	10	0.00%		95,040,698	434,491	219	11.73%	16.49%
1999						5,038	504	10	0.00%		103,237,227	434,152	238	8.68%	26.60%
2000						5,867	758	8	-20.00%		108,966,545	433,754	251	5.46%	33.51%
2001						6,062	808	8	0.00%		124,117,051	453,405	274	9.16%	45.74%
2002						5,402	816	7	-12.50%		124,063,476	453,503	274	0.00%	45.74%
2003	5,402	540	10	n/a	n/a	0	276	0	n/a	n/a	128,851,001	453,563	284	3.65%	51.06%
2003	5,402	540	10	0.00%	n/a	0	0			n/a	139,735,176	453,318	308	8.54%	63.96%

1992-2004 Rate Ann.%chg AvgVal/Acre:

4.21%

43
HAYES

FL area

5

CHART 4

EXHIBIT

43B

Page 4

(1) Valuation on Abstracts vs CTL will vary due to different dates of reporting; (2) Waste land data was reported with other agland 1997-2002 due to reporting form chgs
source: 1992 - 2004 Abstracts State of Nebraska Department of Property Assessment & Taxation Prepared as of 03/01/2005